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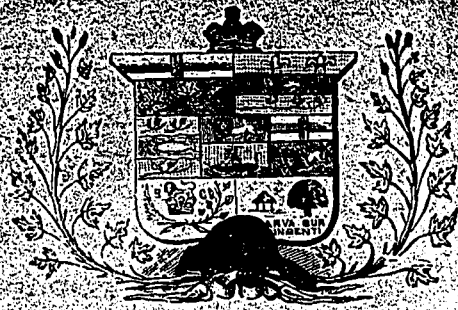
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**UNION ASSURANCE SOCIETY**  
 MERGED IN THE  
**Commercial Union Assurance Co. Ltd.**  
 OF LONDON  
 Total Funds exceed \$86,250,000  
 Security Unexcelled  
 CANADA BRANCH  
 Cor. St. James & McGill Sts., Montreal  
 T. L. MORRISSEY, Manager



**ACADIA**  
**FIRE INSURANCE COMPANY**  
 OF HALIFAX, N.S.  
 ESTABLISHED A.D. 1825  
 Total Cash Assets \$507,000  
 A Sound Canadian Company  
 MONTREAL BRANCH  
 COR. ST. JAMES AND MCGILL STS.  
 T. L. MORRISSEY, Manager

# The Shareholder

## BANKING, INSURANCE AND COMMERCE.

"NOTHING IN MALICE."

VOL. XXX.—No. 39.

MONTREAL FRIDAY MORNING SEPTEMBER 30, 1910.

\$2.00 per annum.

### BONDS OF SURETYSHIP

NO OTHER BUSINESS.

## The Guarantee Company of North America.

THE ORIGINAL COMPANY.

ESTABLISHED 1872.

BONDS for officers and employes in all positions of trust.

BONDS required by Inland Revenue Department from Licensed Manufacturers and Warehousemen.

BONDS in lieu of certified cheques to accompany tenders by contractors for furnishing supplies.

BONDS for costs in actions before the Courts.

BONDS required under Succession Duty Acts.

**Paid-up Capital and Resources over \$1,950,000**

This Company's bonds are accepted by the Dominion and Provincial Governments, and by the leading Banking, Railway and Commercial Corporations of Canada and of the United States.

**Over \$2,200,000 in claims has been paid to Employers**

for losses sustained through the infidelity of employes.

NO CLAIMS IN SUIT.

#### Directors:

EDWARD RAWLINGS, President and Managing Director.

HARTLAND S. MACDOUGALL, Vice-Pres.

WILLIAM WAINWRIGHT

SIR EDWARD S. CLOUSTON, Bart.

GEORGE HAGUE

JAMES B. FORGAN (Chicago)

HON. E. C. SMITH (St. Albans)

HENRY W. CANNON (New York)

HENRY E. RAWLINGS

Asst. Manager, HENRY E. RAWLINGS.

Sec. Treas., RICHARD B. SCOTT

TORONTO BRANCH, Mail Building

MEDLAND & SON, Agents

WINNIPEG BRANCH, Union Bank Building

H. F. GORDON, Agent

NEW YORK BRANCH, 111 Broadway

D. J. TOMPKINS, Sec'y

Branches in the principal cities of the United States.

HEAD OFFICE, - 57 BEAVER HALL HILL, - MONTREAL

Founded 1806

## THE LAW UNION & ROCK INSURANCE COMPANY LIMITED

of London

ASSETS EXCEED \$45,000,000.00

OVER \$6,000,000 INVESTED IN CANADA

Fire and Accident Risks Accepted.

Canadian Head Office:

112 St. James Street, corner Place d'Armes, Montreal

Agents wanted in unrepresented Towns in Canada J. E. E. DICKSON, Canadian Manager

Alex. S. Matthew, Manager; W. D. Alken, Sub-Manager, Accident Department

## GUARDIAN

### Assurance Company Limited.

OF LONDON, E.N.C.

ESTABLISHED 1821.

Capital Subscribed, \$10,000,000.

Capital paid up, \$5,000,000.

Invested Funds exceed, \$30,000,000.

HEAD OFFICE FOR CANADA,

GUARDIAN BUILDING, MONTREAL.

#### TRUSTEES

W. M. RAMSAY, Esq., Chairman; HON. ALPH. DESJARDINS, Deputy Chairman

R. WILSON SMITH, Esq.; J. O. GRAVEL, Esq.

H. W. LAMBERT, Manager; BERTRAM E. HARDS, Asst. Manager

## CONFEDERATION LIFE

ASSOCIATION

HEAD OFFICE: TORONTO, CANADA

POLICIES ISSUED ON ALL APPROVED PLANS

Liberal Guarantees. Perfect Security.

W. H. BEATTY, President.

W. D. MATTHEWS, Esq. FREDERICK WYLD, Esq.

Vice-Presidents.

#### DIRECTORS:

Hon. James Young, S. Nordheimer, Esq. E. B. Osler, Esq.

D. R. Wilkie, Esq. Wm. Whyte, Esq. John Macdonald, Esq.

Arthur Jukes Johnson, Esq., M.D. Gawthra Mulock, Esq.

W. O. MACDONALD, J. K. MACDONALD

Secretary and Actuary. Managing Director

## THE FEDERAL LIFE ASSURANCE COMPANY.

Head Office: HAMILTON, CANADA

Capital and Assets, \$4,518,949.53

Total Insurance in force, 21,049,322.31

Paid Policyholders in 1909, 347,274.43

Most Desirable Policy Contracts.

#### DAVID DEXTER.

President and Managing Director.

H. RUSSEL POPHAM, Montreal District Manager.

## WESTERN ASSURANCE CO'Y.

FIRE AND MARINE. Incorporated 1851.

ASSETS, \$3,267,082.55

LOSSES PAID SINCE ORGANIZATION, 52,441,172.44

Head Office, TORONTO, Ontario.

HON. GEO. A. COX, W. R. BROCK, & JOHN HOSKIN, K.C. L.L.D.

President.

Vice-Presidents

C. C. FOSTER,

W. B. MEIKLE,

Secretary.

General Manager.

Montreal Branch, 189 St. James Street.

ROBT. BICKERDIKE

MANAGER

# BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL (all paid up) - - - - - \$14,400,000 00  
 REST, - - - - - 12,000,000 00  
 UNDIVIDED PROFITS, - - - - - 681,561.44

## HEAD OFFICE - MONTREAL

### BOARD OF DIRECTORS:

Rt. Hon. Lord Stratheona and Mount Royal,  
 G.C.M.G., G.C.V.O., Honorary President.

R. B. Angus, President. Sir Edward Clouston, Bart., Vice-President.

E. B. Greenshields, Sir William Macdonald, James Ross,  
 Hon. Robt. Mackay, Sir Thomas Shaughnessy, K.C.V.O. David Morrice,  
 C. R. Hosmer, A. Baumgarten, H. V. Meredith.

Sir Edward Clouston, Bart., General Manager.  
 A. Maenider, Chief Inspector and Superintendent of Branches.  
 H. V. Meredith, Assistant General Manager and Manager at Montreal.

C. Sweeny, { Superintendent of Branches British Columbia W. E. Stavert, { Superintendent of Br'chs Maritime Provinces  
 F. J. Hunter, Inspector N. West and Br. Col. Branches.  
 E. P. Winslow, Inspector Ontario Branches  
 D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

## BRANCHES: IN CANADA.

ONTARIO	ONTARIO Continued	PRINCE EDWARD ISLAND Charlottetown	NORTHWEST PROVINCES CONTINUED
Allis on Almonde Aurora Belleville Bowmanville Brantford Brookville Chatham Collingwood Cornwall Deseronto Eglinton Fenelon Falls Fort William Goderich Guelph Hamilton Hartou, Victoria. Holstein King City Kingston Lindsay London Mount Forest Newmarket Oakwood Ottawa, Bank St. " Hull, P.Q.	Toronto " Bathurst St. " Carlton St. " Dundas St. " Queen St. " Yonge St. Trenton Tweed Wallaceburg Waterford	QUEBEC Buckingham Cookshire Danville Fraserville Grand Mere Levis Megantic Montreal " Hochelaga " Papineau Ave " Peel St. " Point St. Charles " Seigneurs St. " Ste. Anne de Bellevue " St. Henri " West End " Westmount	Medicine Hat, Alta. Moose Jaw, Sask. Oakville, Man. Outlook, Sask. Portage La Prairie, Man. Raymond, Alta. Regina, Sask. Rosenfeld, Man. Saskatoon, Sask. Spring Coulee, Alta. Weyburn, Sask. Winnipeg, Man. " Fort Rouge " Logan Ave.
	NEW BRUNSWICK.		BRITISH COLUMBIA.
	Bathurst Chatham Edmundston Fredericton Grand Falls Hartland Marysville Moncton Perth, (form. Ancovert) Shediac St. John Woodstock	Quebec " St. Roch " Upper Town Sawyerville Sherbrooke St. Hyacinthe Three Rivers	Armstrong Chilliwack Cloverdale Enderby Greenwood Hosmer Kelowna Merritt Nelson New Denver N. Westminster Nicola Pentictou Prince Rupert Rossland Summerland Vancouver " Westminster Ave. Vernon Victoria
	NOVA SCOTIA.	NORTHWEST PROVINCES	
	Amherst Bridgewater Canso Glace Bay Halifax " North End Lunenburg Mahone Bay Port Hood Sydney Wolfville Yarmouth	Altona, Man. Brandon, Mar. Calgary, Alta. Cardston, Alta. Edmonton, Alta. Grana Man. High River Alta. Inuvian Head, Sask. Lethbridge, Alta. Magrath, Alta.	

IN NEWFOUNDLAND:  
 St. John's..... Bank of Montreal  
 Birehy Cove, Bay of Islands..... Bank of Montreal

IN GREAT BRITAIN:  
 London, Bank of Montreal, 47 Threadneedle Street, E.C. ... F. WILLIAMS TAYLOR, Mgr.

IN THE UNITED STATES:  
 New York... R. Y. HEIDEN, W. A. BOG, J. T. MOLINEUX, Agents, 64 Wall Street.  
 Chicago, Bank of Montreal..... J. M. GREATA, Manager  
 Spokane, Wash. Bank of Montreal.

IN MEXICO:  
 Mexico, D. F., Bank of Montreal..... T. S. C. SAUNDERS, Manager.

BANKERS IN GREAT BRITAIN:  
 London—The Bank of England, The Union of London and Smith's Bank, Ltd., The London and Westminster Bank, Ltd., The National Provincial Bank of England, Ltd.  
 Liverpool—The Bank of Liverpool, Ltd.  
 Scotland—The British Linen Bank and Branches.

BANKERS IN THE UNITED STATES:  
 New York—The National City Bank, National Bank of Commerce in New York, National Park Bank.  
 Boston - The Merchants National Bank  
 Buffalo—The Marine National Bank,  
 San Francisco—The First National Bank.  
 Paris—The Anglo and London-Paris National Bank.

# The Canadian Bank of Commerce

PAID-UP CAPITAL - - - - - \$10,000,000  
 REST - - - - - 6,000,000

HEAD OFFICE - - - - - TORONTO

### BOARD OF DIRECTORS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L., President Z. A. Lash, Esq., K.C., LL.D., Vice-Pres.  
 Hon. Geo. A. Cox, Hon. L. Melvin Jones  
 John Hoskin, Esq., K.C., LL.D. Hon. W. C. Edwards Wm. McMaster, Esq.  
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 Joseph W. Flavelle, Esq., LL.D. Hon. J. M. Gibson, K.C. LL.D. G. F. Galt, Esq.  
 A. Kingman, Esq.

ALEXANDER LAIRD - - - - - General Manager  
 A. H. IRELAND, Superintendent of Branches

## BRANCHES IN EVERY PROVINCE OF CANADA AND IN THE UNITED STATES AND ENGLAND

Montreal Office, H. B. Walker, Manager  
 London (England) Office, 2 Lombard Street, E.C  
 H. V. F. Jones, Manager  
 New York Agency, 16 Exchange Place,  
 Wm. Gray and C. D. Mackintosh, Agents  
 Mexico City Branch—Avenida San Francisco No. 50—J. P. Bell, Manager.

This Bank transacts every description of Banking Business, including the issue of Travellers' Cheques, Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

# EASTERN TOWNSHIPS BANK

CAPITAL \$3,000,000 RESERVE FUND, \$2,000,000  
 HEAD OFFICE - SHERBROOKE, QUE.

WITH OVER SEVENTY-THREE BRANCH OFFICES IN THE PROVINCE OF QUEBEC  
 We offer Facilities Possessed by

## NO OTHER BANK IN CANADA

FOR COLLECTIONS AND BANKING BUSINESS GENERALLY IN THAT IMPORTANT TERRITORY

### BRANCHES IN

MANITOBA, ALBERTA and BRITISH COLUMBIA  
 CORRESPONDENTS ALL OVER THE WORLD

# BANK OF NOVA SCOTIA

INCORPORATED 1832

Capital, - - - \$ 3,000,000 00  
 Reserve Fund - - - 5,500,000 00  
 HEAD OFFICE, HALIFAX, N. S.

### DIRECTORS

JOHN Y. PAYZANT, President.  
 CHAS ARCHIBALD, Vice-President.  
 R. L. Borden, J. Walter Allison,  
 G. S. Campbell, Hector McInnes,  
 H. C. McLeod, N. Curry.

General Manager's Office, TORONTO, Ont.

H. A. RICHARDSON - General Manager.  
 D. WATERS, Assistant General Manager.  
 GEO. SANDERSON, } - - - Inspectors.  
 C. D. SCHURMAN, }

### BRANCHES

In Nova Scotia—Amherst, Annapolis, Antigonish, Bridgetown, Canning, Dartmouth, Digby, Glace Bay, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, New Waterford, Oxford, Parrsboro, Pictou, River Hebert, Springhill, Stellarton, Sydney Mines, Sydney, Truro, Trenton, sub to New Glasgow, Thorburn, sub to New Glasgow, Westville, Windsor, Whitney Pier, Yarmouth.  
 In New Brunswick—Campbellton, Chatham, Fredericton, Jacques River, Moncton, Newcastle, Port Elgin, Sackville, St. George, St. Andrews, St. John, St. John, Charlotte St., St. Stephen, Sussex, Woodstock.  
 In P. E. Island—Charlottetown & Summer side.  
 In Quebec—Montreal, Grand River, New Richmond, Paspebiac, Quebec.  
 In Ontario—Arnprior, Barrie, Belmont, Berlin, Brantford, Hamilton, Harrietsville, London, Ottawa, St. Catharines St. Jacobs, Toronto, King St., Dundas St., Bloor Street West, Queen & Church Sts., Bloor & Spadina Sts.; Peterborough, Rainy River, Welland, Weston, Woodstock.  
 In Manitoba, Alberta and Saskatchewan—Calgary, Edmonton, Regina, Saskatoon, Winnipeg.  
 In British Columbia—Vancouver.  
 In Newfoundland—Grand Bank, Harbour Grace and St John's.  
 In West Indies—Cienfuegos, Cuba, Havana; Fort Maria and Savanna-la-Mar, St. Ann's Bay, Jamaica; Kingston, Mandeville, Montego Bay, Port Antonio.  
 In United States—Boston, Mass. Chicago and New York

# THE Traders Bank of Canada

Capital Authorized, \$5,000,000 00  
 Capital Paid up, 4,350,000 00  
 Rest, 2,000,000 00

### BOARD OF DIRECTORS

C. D. WARREN Esq., President  
 HON. J. R. STRATTON, Vice-President  
 C. Klopfer, Esq., Guelph.  
 W. J. Sheppard, Esq., Waukegan, Ill.  
 C. S. Wilcox, Esq., Hamilton.  
 E. F. B. Johnston, Esq., K.C., Toronto.  
 H. S. Strathy, Esq., Toronto

HEAD OFFICE, TORONTO

STUART STRATHY, General Manager.  
 N. T. HILLARY, Asst. Gen. Manager.  
 J. A. M. ALLEY, Secretary.  
 P. SHERRIS, Inspector.  
 J. L. WILLIS, Director's Auditor.

### BRANCHES—Ontario

Arthur Aylmer  
 Ayton  
 Beeton  
 Blind River  
 Bridgeburg  
 Brownsville  
 Burlington  
 Cargill  
 Clifford  
 Collingwood  
 Drayton  
 Durham  
 Dutton  
 Elmhurst  
 Elora  
 Elora  
 Embro  
 Fergus  
 Port William  
 Glencoe  
 Grand Valley  
 Guelph  
 Hamilton  
 Hamilton P.  
 Harriston  
 Hepworth  
 Ingersoll  
 Kenora  
 Kincardine  
 Lakefield  
 Leamington  
 Lion's Head  
 Massey  
 Mount Forest  
 Newcastle  
 North Bay  
 Norwich  
 Orillia  
 Ottawa  
 Otterville  
 Owen Sound  
 Paisley  
 Port Hope  
 Prescott  
 Ripley  
 Ridgetown  
 Rockwood  
 Rodney  
 St. Catharines  
 St. Mary's  
 Sault St. Marie  
 Sarnia  
 Schomberg  
 Springfield  
 Stoney Creek  
 Stratford  
 Strathroy  
 Sturgeon Falls  
 Sudbury  
 Tavistock  
 Thamesford  
 Toronto  
 Avenue Road  
 K'g, Spadina  
 Queen and  
 Broadview  
 Yonge and  
 Bloor Sts.  
 Tottenham  
 Tweed  
 Windsor  
 Winona  
 Woodstock  
 Waterdown  
 Webbwood  
 SASKATCHEWAN  
 Regina  
 WESTERN  
 BANK  
 GREAT BRITAIN—The London City & Midland Bank, Limited,  
 NEW YORK—The National Park Bank of New York  
 CHICAGO—First National Bank.  
 BUFFALO—Marine National Bank.  
 MONTREAL—The Merchants Bank

The Molsons Bank The Merchants Bank

Capital Paid up, \$ 3,500,000 00
Reserve Fund, 3,850,000 00
HEAD OFFICE, MONTREAL.

DIRECTORS: WM. MOLSON MACPHERSON, President
S. H. EWING, Vice-President
W. M. Ramsay, J. P. Cleghorn
H. Markland Molson, Geo. H. Drummond,
Chas. B. Gordon,
JAMES ELLIOT, General Manager.
A. D. DURNFORD, Chief Inspector and Super-
intendent of Branches.
W. H. DRAPER, Inspector.
W. W. L. CHIPMAN, Assistant Inspectors.
J. H. CAMPBELL,
H. A. HARRIES.

BRANCHES
Alberta.—Calgary, Camrose, Edmonton,
Diamond City, Lethbridge.
British Columbia.—Revelstoke, Vancouver
Westminster Ave, Vancouver.
Manitoba.—Winnipeg, Portage Ave, Winnipeg

ONTARIO
Alvinston Highgate Simcoe
Aulherstburg Iroquois Smith's Falls
Aylmer Kingsville St. Marys
Brockville Kirkton St. Thomas
Chesterville Lambton Mills "East End Br.
Clinton London Toronto
Drumbo Lucknow Queen St. W. Br.
Dutton Menford Trenton
Exeter Merlu Wales
Forest Morrisburg Waterloo
Frankford Norwich West Toronto
Hamilton Ottawa Williamsburg
" Market Br. Owen Sound Woodstock
Hensall Port Arthur Zurich
Ridgetown

QUEBEC
Arthabaska Montreal Richmond
Bedford St. James St. Sorel
Chicoutimi St. Cath. St. St. Cesaire,
Drummondv'l Maisonneuve St. Flavie Stn.
Fraserville and Market & Harb. St. Urs
Riviere du Branch, Ste. Therese de
Loup Station Jacques Cart. Sq. Mainville
Knowlton St. Henri Br. Victoriaville
Lachine Locks Cote des Neiges Waterloo
Pierreville Branch, Roberval
Quebec

Agents in Great Britain and Colonies
London and Liverpool—Parr's Bank, Limited.
Ireland—Munster & Leinster Bank, Limited.
Australia and New Zealand—The Union Bank
of Australia, Limited.
South Africa—The Standard Bank of South
Africa, Limited.

Foreign Agents
France, Paris—Societe Generale
Germany—Deutsche Bank
Belgium, Antwerp—La Banque d'Anvers.
China and Japan—Hong Kong and Shanghai
Banking Corporation.
Cuba—Banco Nacional de Cuba.

Agents in United States
New York—Mechanics National Bank; Nation-
al City Bank; Hanover National Bank;
The Morton Trust Co.
Boston—State National Bank; Kidder, Peabody
Co.
Chicago—First National Bank.
Cleveland—Commercial National Bank.
Philadelphia—Fourth Street National Bank;
Philadelphia National Bank; Corn Ex-
change National Bank.

Detroit—People's State Bank.
Buffalo—Third National Bank.
Milwaukee—Wisconsin National Bank of Mil-
waukee.
Minneapolis—First National Bank
Toledo—Second National Bank.
Butte, Montana—First National Bank.
San Francisco—Canadian Bank of Commerce.
Portland, Oregon—Canadian Bank of Commerce
Seattle, Wash.—Seattle National Bank.

Collections made in all parts of the Dominion,
and returns promptly remitted at lowest rates of
exchange.
Commercial Letters of Credit and Travellers
Circular Letters issued, available in all parts of
the world.

OF CANADA.
Established 1864
Capital Paid-up, - \$6,000,000
Reserve Fund and } 4,602,157
Undivided Profits,

HEAD OFFICE, - MONTREAL.

BOARD OF DIRECTORS
President, Sir H. Montagu Allan
Vice-Pres., Jonathan Hodgson, Esq.
Thos. Long, Esq., C. F. Smith, Esq.,
Hugh A. Allan, Esq., C. M. Hays, Esq.,
Alex. Barnet, Esq., F. Orr Lewis, Esq.
K. W. Blackwell, Esq.

E. F. Hebdon, General Manager
T. E. Merrett, Supt. of Branches and
Chief Inspector.

INSPECTORS:
W. J. Finucan, J. J. Galloway,
M. J. Manning,

Branches and Agencies:

ONTARIO.
Acton, Alvinston Parkdale
Athens Hespeler
Belleville Ingersoll
Berlin Kinross
Bothwell Lancaster
Brampton Lansdowne
Chatham Leamington
Chatsworth Little Current
Chesley London
Creemore Lucan
Delta Lyndhurst
Eganville (Sub.) Tilbury
Elgin Toronto
Flora " Parl't St.
Fort William " (Sub.)
Galt Watford
Georgetown West Lorne
Georgetown Westport
Glencoe Wheatley
Gore Bay Williamstown (Sub.)
Grant Oakville
Hamilton Orillia
Ottawa Windsor
Yarker

QUEBEC.
Montreal Beauharnois Shawville
" 125 St. Cath. E Lachine Sherbrooke
" 320 St. Cath. W Quebec St. Jerome
" 1330 St. Law " St. Sauveur St. John
" 1870 St. Law Rigaud Ste. Agathe des Monts

MANITOBA.
Brandon Morris Russell
Carberry Napinka Sidney (Sub)
Gladstone Neepawa Souris
Griswold (Sub.) Oak Lake Winnipeg
Macgregor

Port'ge la Prairie
ALBERTA
Acme Killam Stettler
" (Capscot P.O.) Lacombe Sedgewick
Bolha (Sub.) Leduc Strone (Sub)
Brooks Lethbridge Tofield
Calgary Mannville Trochu
Camrose Medicine Hat Vegreville
Carstairs New Norway Viking
Castor (Sub) Wainwright
Daysland Olds Wetaskiwin
Fox Conlee Okotoks Wolf Creek
Edmonton Red Deer (Edon)

SASKATCHEWAN.
Antler Kisbey Oxbow
Arcola Maple Creek Unity
Carnduff Melville Whitewood
Gainsborough

BRITISH COLUMBIA—Elko, Nanaimo, Sidney,
New Westminster, Victoria, Vancouver,
UNITED STATES.—New York, 63 Wall Street.

A General Banking Business Transacted
Interest at 3 per cent. per annum allowed
on Savings Bank Deposits of \$1.00 and up-
wards. Interest added to Principal Half-
yearly.

Commercial Letters of Credit issued, avail-
able in China, Japan and other Foreign
Countries.
Letters of Credit and Cheques issued to
Travellers, payable in all parts of the World.
Drafts sold available in any city or bank-
ing town in the United Kingdom or United
States

Keough & Mountain
CUSTOM BROKERS and
FORWARDING AGENTS
200 Commissioners Street
Room Tel. Main 87

IMPERIAL BANK OF CANADA

Capital Authorized - \$10,000,000.00
Capital subscribed - 5,685,000.00
Capital, (paid-up) - 5,470,000.00
Reserve Fund - - - 5,470,000.00

DIRECTORS.
D. R. WILKIE, President.
Hon. R. JAFFRAY, Vice-President.

Wm. Ramsay of Rowland Elias Rogers, J. Kerr Osborne,
Paleg Howland Wm. Whyte, Winnipeg,
Cawthra Mulock, Hon. Richard Turner, Quebec,
Wm. Hamilton Merrill, M.D., St. Catharines
W. J. Gage,

HEAD OFFICE. - TORONTO.

Branches in Province of Ontario
Amherstburg Harrow Port Arthur
Belwood Humberstone Port Colborne
Bolton Ingersoll Port Robinson
Bramford Jordan-Vineland Ridgeway
Caledon East Kenora Sault Ste. Marie
Cobalt Listowel St. Catharines
Cochrane London St. Davids
Cottam Marshville St. Thomas
Eik Lake New Liskeard South Woodlee
Essex Niagara Falls Thessalon
Fergus Niagara on the Toronto
Fonthill Lake Welland
Fort William North Bay Woodstock
Galt Ottawa
Gowganda Palgrave
Hamilton

Branches in Province of Quebec
MONTREAL, QUEBEC

Branches in Province of Manitoba
Brandon, Portage la Prairie, Winnipeg.

Branches in Province of Saskatchewan
Balgonie Moose Jaw Rosthern
Broadview North Battleford Regina
Pt. Qu'Appelle Prince Albert Saskatoon
Hague Wilkie

Branches in Province of Alberta
Athabaska Landing Edmonton Red Deer
Bank Lethbridge Strathcona
Calgary Wetaskiwin

Branches in Province of British Columbia.
Arrowhead Kamloops Nelson
Chase Michel Revelstoke
Cranbrook Moyie Vancouver
Fernie New Michel Victoria
Golden

SAVINGS DEPARTMENT
Interest allowed on deposits from
date of deposit

Drafts and Letters of Credit issued
available in all parts of the world.

Municipal and other Debentures purchased.

AGENTS IN ENGLAND & SCOTLAND—
Lloyds Bank Limited, and The Commercial
Bank of Scotland, Limited, and Branches,
with whom money may be deposited for
transfer by letter or cable to any part of
CANADA.

AGENTS IN UNITED STATES—New York,
Bank of the Manhattan Company Chicago
First National Bank. San Francisco,
Wells Fargo Nevada National Bank.
AGENTS IN FRANCE—Credit Lyonnais
AGENTS IN GERMANY—Deutsche Bank.

The Dominion Bank

Head Office, Toronto, Can.
Montreal Branch, 162 St. James St.
J. H. HORSEY Manager.

Capital Paid-up, - - \$ 4,000,000
Reserve Fund and Un-
divided Profits, - - 5,380,000
Deposits by the Public - 47,000,000
Total Assets - - 61,200,000

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Wilmot D. Matthews Vice-President.

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Capital and Assets ac-  
cumulated for security  
of Policies in force. . . \$1,442,000  
Annual New Insurance. \$1,000,000  
Insurance in force. . . . \$5,000,000

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Paid-up Capital, - - - \$ 2,500,000  
Reserve & Undivided Profits, 2,900,000  
Total Assets, Over - - - 35,000,000

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**Alberta.**

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**British Columbia:**

Ferne Kamloops Port Hammond	Milner Salmon Arm Vancouver	North Vancouver East Vancouver South Vancouver
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MONTREAL, FRIDAY MORNING, SEPTEMBER 30, 1910.

## MONTREAL AND THE TRANSPORTATION QUESTION.

The present development along the Harbour front and on the St. Lawrence.

THE visit of the Toronto City Council and Board of Trade to Montreal for the purpose of inspecting the harbour facilities in this city, calls attention anew to the whole problem of transportation, one of the most vital questions confronting the people of Canada to-day. The visiting delegation from Toronto inspected the various improvements and devices being used by the Harbour Commissioners to facilitate the transshipment of goods from boat to wharf and wharf to boat. They had pointed out to them the workings of the grain conveyors, the elevated tracks, the new high level docks, the uses of the break-waters and the hundred and one other interesting facts in connection with the improvement of the harbour. They learned that Montreal now possesses one of the finest harbours in the world. This has been made so through the energetic workings of the Harbour Commission, backed up by liberal expenditures by the Federal Government, and to a lesser extent by the co-operation of the railways.

The history of the growth and development of Montreal's Harbour should afford encouragement to Toronto or any other cities anxious to develop its water front. For years Montreal suffered from the lack of proper harbor facilities. As Sir William Van Horne once tersely remarked, "In Canada we have developed the hopper at the expense of the spout," meaning in plain language that Canada had expended vast sums of money on her railways and canals and had done little or nothing in the development of the harbour facilities. The result was congestion of the worst kind. The railways and canals brought vast quantities of grain and other products to Montreal and other ports, only to find that the facilities for the transshipment of cargoes were obsolete and antiquated.

Further, the St. Lawrence, the great highway from Montreal to the sea, was dangerous to navigation, the channel being shallow in places and at other places crooked and difficult to navigate. The Montreal Harbour was at that time run in a rather "hit and miss manner." Some years ago, however, the whole water front was placed under the direction of a Harbour Commission, consisting of three members, all well-known and experienced men of affairs. Under their management the harbour took on a new lease of life. The Commission visited practically every great sea-port in the world, making a study at first hand of actual conditions confronting other cities and the means being taken to overcome these problems. They also secured the most competent engineers in the world and gave them a free hand in studying and suggesting plans for the betterment of the Montreal Harbour. After a residence of some months in Montreal, they prepared plans which were submitted to the Harbour Commissioners. Between the plans submitted by these world-famed engineers, the plans devised by the Montreal Harbour Commissioners' own engineers and the observations and conclusions arrived at by the Commissioners themselves, a very comprehensive and thorough plan of harbor improvements was decided upon. These were not made for the needs of the present day, but covered the estimated growth and needs of the city for 50 years to come. It is in accordance with those far-reaching plans that the present tremendous development is being carried on along Montreal's water front.

At the same time the Harbour Commissioners were devoting their attention to the needs of Montreal's Harbour, the Marine Department of the Federal Government gave their undivided attention to the straightening, deepening and buoying of the St. Lawrence river from Montreal to the sea. Huge dredges and sweepers were put to work and the process of deepening and straightening the channel proceeded with. The channel now has a depth of 30 feet from Montreal to the sea and work is proceeding to make a 35 foot channel throughout the entire distance. The channel has been improved to such an extent that the fine 15,000 ton boats of the White Star Dominion Line are able to come from Quebec to Montreal at night. These are the largest boats using the St. Lawrence route, and it speaks well for the safety of the channel when they are able to navigate it during the night time. Mr. Brodeur, Minister of Marine, estimates that a uniform depth of 35 feet at extreme low water in the channel will be accomplished by 1912.

With the development of the harbour and the deepening of the channel came the desire and necessity for dry docks, without these it was felt that the greatest efficiency could not be

obtained. Now, however, there is every likelihood of large dry docks being established within the next year or two. A group of shipping men, contractors, engineers and financial men have formed a company known as the Dominion Dry Dock Co., with Mr. Andrew A. Allan, as president. This company are planning to erect several dry docks in the Dominion, beginning with one at Levis. Its construction will commence early next Spring under the superintendency of Sir Robert Perks. It is expected that the dock will be ready for use in August, 1911, and will be of sufficient size to take care of any vessels using the St. Lawrence route. Negotiations are also going on between the Vickers Company of England, and the Dominion Government for the establishment of a large floating dry dock in the port of Montreal. A site has already been selected for this at Longue Pointe, the Harbour Commissioners and Federal Government deeming this the most suitable sight. In connection with the establishment of this dry dock, several allied industries are being arranged for, the whole to represent an expenditure of over \$5,000,000. It is expected that this work in connection with the Montreal dry dock and the allied industries will be completed inside of the next two years.

In the meantime, the development in connection with Montreal's Harbour is being actively pushed by the Harbour Commissioners. As stated before, they are building for the requirements of 50 years hence, and of necessity their plans must be on a comprehensive scale. Montreal is peculiarly fortunate in the fact that she owns the water front on both sides of the river for a distance of some miles. This gives the Harbour Commissioners plenty of room in which to build docks, railway tracks, elevators, sheds, and all the other paraphernalia essential to a modern port. Already 14 sheds have been built, capable of storing and handling about 200,000 tons of freight a week. These are steel structures of two stories in height, surmounted by a grain conveyor. They have sliding doors along the entire length of the lower storey and on every alternate panel in the upper storey. The floors are laid with cement, the upper ones having wire reinforcing. The grain conveyors are capable of distributing grain to a dozen different ocean steamship berths, and when the present plan of expansion is completed the warehousing capacity of the harbour will be doubled and the lower part of the water front brought into close and ready communication with the central portion. Plans are being made by which the present lineal space of 10,000 feet in the central harbour will be doubled. This will prove a necessity as the tonnage of the vessels entering the harbour during the past five years has doubled, and the resources of the harbour are being taxed to the utmost.

When the present alterations and improvements are completed Montreal will have fourteen ocean berths and fourteen double-deck steel concrete freight sheds, with a storage area of 1,500,000 square feet, and a working capacity of nearly 200,000 tons of freight per week. It is interesting in this connection to notice that this expenditure in Montreal's Harbour will cost less than \$5,000,000, and that New York is paying \$29,000,000 for an improvement scheme almost identical with that of Montreal. With that \$29,000,000 New York builds 8 piers and 8 double deck steel concrete sheds, with an area of 120,000 square feet less than those erected in Montreal. Montreal's development will place along side of every shed two railway tracks, whereas the New York development is inaccessible to railways, and cars have to be lightered on barges to the ships and *vice versa*. Montreal's direct connection between railways and ships means a tremendous saving in the handling of freight. As a matter of fact, there is now being handled in the neighborhood of 2,000,000 tons of freight per week, the saving on which is estimated to have been reduced by half owing to the direct transshipment from boat to car and car to boat.

Altogether Montreal possesses one of the best and most up-to-date harbours in the world, and when the present \$6,000,000 which has been voted to the Harbour Commission, is expended the harbour will be second to none on this continent. Another important phase of the transportation question is the development of the canal system. Different bodies of men in different localities hold diverse views regarding the advisability of constructing the Georgian Bay Canal. In some quarters business men advocate that it would be cheaper and better to deepen the Welland and St. Lawrence canals, while others believe this would be a useless expenditure and that it would be much better to proceed with the construction of the Georgian Bay canal at once.

In conversation with some of the prominent men on the Toronto delegation, who recently visited Montreal, the argument was brought forward that if Canada were to retain her supremacy in connection with the grain trade, it would be necessary for her to immediately deepen the Welland and St. Lawrence canals. As soon as this work was completed, it would then be necessary to commence with the construction of the Georgian Bay canal, the party arguing that there would ultimately be sufficient business for both routes. Certainly, it looks very much as if this contention would prove true. Canada is developing at a phenomenal rate, and, in fact, only a very small portion of her Western wheat areas have been touched. When the present great virgin plains are producing grain, Canada's shipping facilities will be taxed to the utmost to carry out the

grain and to bring in the imports from foreign countries necessary to supply the needs of the millions in the West. It looks very much as if all those interested in the transportation question were not giving this matter any too much attention. It is one of the biggest problems confronting Canada to-day, and the united and best efforts of our business men in every section of the country is required to place it upon a satisfactory and enduring basis. Canada cannot afford to lag behind in the matter of transportation. These great arteries from the heart of the country to the world's markets must be kept open and made as up-to-date as possible.

#### THE C. P. R.'S ENTRY INTO NOVA SCOTIA

THE entry of the Canadian Pacific Railway into Nova Scotia promises much for the development of that province. Messrs. D. McNicoll and G. N. Bosworth have just returned from a tour of inspection over the newly acquired Dominion Atlantic Railway, and announces that the C. P. R. is about to inaugurate a more progressive policy in regard to the territory reached by the Dominion Atlantic.

The C. P. R. have a happy faculty of vitalizing into life any part of the country which it touches. We have but to look to the West to see the wonderful results which they have achieved. A quarter of a century ago it was prophesied that the road would not earn sufficient to pay for axle grease for the wheels. Last year the gross revenue of the road amounted to \$95,000,000. They have built their road over fertile prairies and barren deserts, through almost impassable mountains, and have overcome every physical and natural obstruction. Where the land was barren they have carried on irrigation works, and where the farmers found it difficult to make a start they have prepared ready-made farms upon which they have settled the farmers. At all times they have been great advertisers, spending vast sums of money in Great Britain and on the continent as well as throughout the United States. The development of the West is largely bound up with the wonderful progress which the C. P. R. has made.

They have now decided to turn their attention to Eastern Canada, and have selected the Province of Nova Scotia as their first field, where they have taken over the Dominion Atlantic Railway, which runs from Halifax to Yarmouth, through the rich Annapolis Valley.

Speaking of the results of their trip of inspection, Mr. McNicoll outlined some of the plans which they had in mind for that section of the province. He stated that they would commence an advertising campaign at once, calling the attention of settlers and tourists to the great possibilities of that district. A little later on they expect to establish a fast car ferry

from St. John to Yarmouth, for the purpose of bringing their Halifax terminal into closer relationship with St. John and Montreal. Other plans will doubtless follow as time goes on. One thing is certain, that when the C. P. R. undertakes to develop a section of the country they leave no stone unturned in the efforts.

The Province of Nova Scotia is one of the oldest and in many ways one of the richest provinces in the Dominion of Canada. It reached its greatest era of prosperity in the days of wooden shipbuilding. With the passing of wooden ships Nova Scotia lapsed into a period of stagnation. Lately, however, there has been a revival in practically every branch of her industries, and the country is showing more activity and progress than has been the case for a number of decades. The following figures show something of the great resources of the province, and when we consider that the population is a little less than half a million, we realize that there is great possibilities in store for Nova Scotia.

Agriculture yields over \$30,000,000 worth of products annually. Minerals make a showing of over \$20,000,000, the largest part of this being from coal mining. Manufactured articles show an output of nearly \$50,000,000 per year; fisheries yield \$9,000,000, and forest products \$4,000,000. Another indication of the wealth of the inhabitants is shown by the fact that over \$22,000,000 is invested in bank shares, being an average of \$4.50 per capita.

Altogether, the invasion of the Nova Scotia field by the C. P. R. promises great things for both the railway and for the province. There is no doubt that the C. P. R. saw great possibilities for increased revenue, or they would not have undertaken to enter this field. On the other hand, any development which may come to the C. P. R. is bound to bring a like degree of prosperity to the province. The outcome of the experiment will be watched with sympathetic interest by the rest of Canada.

#### SETTLEMENT OF LIGHT QUESTION.

A Ten Years' Contract Given to Montreal Light, Heat & Power Company.

MONTREAL has at length settled the vexed street lighting question by awarding a ten years' contract to the Montreal Light, Heat & Power Company. This question has been before the City Council and the public for several years past, and it is no exaggeration to say that from start to finish it has been grossly mismanaged and bungled by successive Councils.

A little over a year and a half ago the existing contract with the Montreal Light, Heat & Power Company expired, and since then the company has been lighting the city without a contract, and charging accordingly. The charges during this no-contract period jumped from \$60 to \$90 per lamp, which, to say the least, is a considerable advance and goes to

support the contention that the Montreal Light, Heat & Power Company is a grasping corporation.

The contract made this week is for a period of ten years and, considering all the conditions, is probably as satisfactory and good a bargain as the City Council could make. The price is to be \$72.70 for the large arc lamps and \$63.15 for the smaller arcs. Of the former kind only 572 will be supplied and 1,650 of the cheaper kind. The work of installing these lamps will commence at once and it is expected that 800 will be in operation by Xmas time, but it will be six months before the whole of the lamps are in use.

A clause has been inserted in the agreement by which the contract can be broken by the City Council at the end of five years should they deem it advisable to do so. By that time it is thought that other power companies will be in the field as active competitors. Taking it all in all, therefore, it is felt that the city made the best of a bad job, and in closing up this vexed question removed one of the greatest reproaches to the city, as previously the streets were poorly lighted and the whole question grossly mismanaged.

**OUR FOREST PRODUCTS.**

**Canada Third in Production of Pulp.**

RECENT statistics, prepared by the United States Department of Commerce and Industry show the remarkable strides made in connection with the wood pulp industry throughout the world. In 1904 the world's trade in wood pulp amounted to 2,744,955,000 pounds. In 1908 this has increased to 3,908,007,000 pounds. In this connection it is interesting to note that Canada stood third among the countries in 1908. Norway came first with 1,310,902,000 pounds; Sweden next with 1,242,850,000 pounds. Canada is away behind these with 480,000,000 pounds. Canada's trade increased from 359,000,000 pounds in 1904 to the above figures in 1908. Although Canada is going ahead at such a rapid rate, it is very evident that her policy in regard to forests is sadly behind that of most European countries. When we think of it, that Norway's exports of wood pulp average \$10,000,000 a year and the annual exports of forest products of all kinds exceeds \$21,000,000 a year, the showing made by Canada is not altogether a creditable one. Norway's forests cover an area of 26,234 square miles. Canada, with a forest area of more than fifty times that of Norway, received last year only \$47,500,000 from her forest products, of which pulp wood brought \$4,356,000 and the manufactured pulp \$4,306,000, the balance of the products being various kinds of lumber. Germany, with a forest area of 55,000 square miles, receives a yearly revenue of \$63,000,000. A somewhat similar story is told by France, Sweden and other European countries.

In Canada we have vast timber areas, but

reckless cutting and wasteful methods of treating the by-products are making serious inroads on our forest reserves. If we were to adopt some of the policies in vogue in Sweden, Norway and other European countries, our forests would become the most valuable national asset which we possess. If a prohibitive duty were placed on the export of pulp wood it would compel its manufacture in Canada and this would greatly increase the value of the exports. Instead of going out as raw wood worth \$6 a cord, it would go out as manufactured pulp worth \$36 a ton. It is evidently high time for Canada to give very serious attention to the whole pulp and lumber question. In the forthcoming tariff negotiations with the United States, the lumber question is likely to be one of the crucial points which will be brought up for discussion. Canada should give a careful study of this and be able to treat the question in an intelligent manner, for it is absolutely necessary that we should safeguard our forests.

**CANADIAN TRADE EXPANSION.**

MARKED evidence of the continued expansion of Canadian trade is shown in recent statistics compiled by the Department of Trade and Commerce, which will be issued shortly in the monthly report for July. For the month of July last the total trade of Canada increased over the month of July, 1909, to the amount of \$5,105,057. The increase for the four months ended July 31, 1910, over the same period for 1909, was \$40,710,956. For the twelve months ended July 31, 1910, as compared with the same period for 1909, the increase was \$129,848,914. With reasonable allowance, therefore, for the coming winter months, it would appear that nothing short of a trade cataclysm will prevent the total trade of Canada for the current fiscal year ending March 31st next from being well above \$800,000,000. The total trade for the fiscal year ended March 31, 1910, was \$693,161,865.

Every indication therefore points to the fact that the trade of the current fiscal year will not only be the greatest in the history of Canada, but will be very much more than double the total trade of Canada only ten years ago.

**C. P. R. AUGUST EARNINGS.**

A Comparative Statement of August Earnings For Past Five Years.

		Increase.
August, 1910.		
Gross earnings....	\$9,255,331.67	\$1,828,347.05
Working expenses....	5,563,659.34	1,100,732.59
Net Profits.....	\$3,691,672.33	\$727,614.46
August, 1909.		Increase.
Gross earnings....	\$7,426,984.62	.....
Working expenses....	4,462,926.75	.....
Net profits.....	\$2,964,057.87	\$385,159.16
August, 1908.		Increase.
Gross earnings....	\$6,385,956.69	.....
Working expenses....	3,807,957.98	.....
Net profits.....	\$2,578,998.71	\$8,623.56
August, 1907.		
Gross earnings....	\$7,010,177.40	.....
Working expenses....	4,439,902.25	.....
Net profits.....	\$2,570,275.15	\$107,695.95
August, 1906.		
Gross earnings....	\$6,170,452.27	.....
Working expenses....	3,707,873.07	.....
Net profits.....	\$2,462,579.20	.....

**MERGER DEVELOPMENTS.**

**A Circular Issued by Montreal Street Railway.**

A further step was taken in the fight for control of the Montreal Street Railway this week when a circular, approved of by the directors of both the Montreal Street Railway and the Montreal Light, Heat & Power Co., was sent out to the shareholders of the former concern. This circular recommends a merger of the Street Railway with the Montreal Light, Heat & Power Co. as preferable to a merger of Street Railway with the Canadian Light & Power Co. The plan of operation suggested was for the formation of a holding company into which the Street Railway and the Montreal Light, Heat & Power Co. would be absorbed, the former being taken in at 250 and the latter at 190. The capitalization of the holding company is placed at \$57,300,000, this being based on the proposition that all the shares of the two companies would be transferred to the holding company. The net income of the Montreal Street Railway for the year 1909 is placed at \$1,229,357.51, while that of the Montreal Light, Heat & Power Co. for the year amounts to \$1,911,200.90, or a total combined net income of \$3,140,877.40. When this total net income of the two companies is applied to the capital mentioned above it shows earnings of 5.48 per cent.

On the "street" there have been diverse opinions expressed as to the attractiveness of the offer made to the shareholders, but, on the whole, the opinion is that the terms offered are not as favorable as were expected, and it is felt that they will not prove a sufficient inducement to turn proxies already given to the Canadian Light & Power Co. A company which can only show earnings of 5.48 per cent. cannot pay more than 4 per cent. of a dividend, and this does not look very attractive to people who have been receiving 10 per cent. for Street Railway or 7 per cent. for Power. It looks more and more as if the Canadian Light & Power Co. will win out in this conflict. It is now said that they control 48,000 shares of Street Railway stock, and, with the dissatisfaction which is bound to greet the latest offer of the Street Railway Co., it is expected that they will be able to pick up some more stock of the dissatisfied Street Railway shareholders. It is therefore altogether likely that the control of the Street Railway Co. will pass into the hands of the Canadian Light & Power Co. and that the Montreal Light, Heat & Power Co. will be allowed to exist as a separate corporation. The value of Montreal Power's stock has been enhanced by the latest contract made with the city, and the holders of this stock need not worry about the failure of its directors to merge with the Montreal Street Railway Co. The following is the text of the



circular sent out by the Montreal Street Railway Co:—

Montreal, September 27th, 1910.

To the Shareholders of the Montreal Street Railway Company:

"Your directors in conjunction with the directors of the Montreal Light, Heat & Power Company, have ascertained by careful, disinterested investigation the relative value of the two companies as being two hundred and fifty dollars (\$250.00) per share for the Montreal Street Railway Company and one hundred and ninety dollars (\$190.00) per share for the Montreal Light Heat & Power Company."

"The boards of both companies are of opinion that the interests of their shareholders will be best served by as intimate as possible a union between them and your board, after conferring with the board of the Montreal Light, Heat & Power Company, is of opinion that this can be best done by means of a holding company which would exchange its securities for the shares of the two companies on the basis above mentioned.

"The following is a statement of the net income, available for dividends, according to published statements of the two companies for the past three years:

Net Income.

	M. S. R.	M. L. H. & P. Co.	Total Combined Net Income.
1907...	\$1,040,357.81	\$1,647,466.84	\$2,687,824.65
1908...	1,136,411.32	1,745,847.66	2,882,258.98
1909...	1,229,676.51	1,911,200.90	3,140,877.41

"Assuming that all the shares in the two companies were transferred to the holding company, upon the basis as outlined, this would imply a capitalization for the holding company of \$57,300,000. Applying the total net income, as above, to this capitalization, would give the following:

Net Income per cent. capital.

1907.....	4.69
1908.....	5.03
1909.....	5.48

"N.B.—The current fiscal years of each company will show that the rate of increase in the net income has been fully maintained, notwithstanding the liberal reductions in gas and electric rates granted from time to time over the past three years by the Montreal Light, Heat & Power Company; and with contemplated economies to be effected by the suggested closer union of the two companies, a further increase in the combined net income can be expected.

"An expression will be asked from the shareholders at the next general meeting, and if this recommendation of your directors receive the requisite support, they will in conjunction with the directors of the Montreal Light, Heat & Power Company promptly take such steps as may be necessary to carry the plan into effect.

"To make such an arrangement effective, the holders of at least fifty one per cent. of the stock of both companies would have to co-operate.

"If you approve of the foregoing recommendation of your directors, please sign and return the enclosed proxy.

"By order of the board,

PATRICK DUBB,

Secretary."

### FIRE FIGHTING BILL HEAVY.

BRITISH COLUMBIA'S fire-fighting bill for the month of August, apart from the salary list of the regular fire wardens, totals over \$30,000. The special fire fighters employed during that month, according to the report just received, was 3,232, with the regular staff, bringing the total to 3,572. The 625 fires destroyed over one million feet of standing timber and 67,000 feet of logs.

### INSURANCE AGAINST UNEMPLOYMENT.

LOUIS VARLEZ, a Belgian statistician, has devised the most practical and sincere proposal to relieve unemployment among organized skilled and unskilled workers, says *The Twentieth Century Magazine*. The system is based upon the mutual insurance funds of the unions. In times of prosperity the unions collect from their members certain dues which make up the

unemployed benefit fund. From this fund, in times of unemployment, the unions pay out small sums to their unemployed members.

However, at periods of a severe crisis the funds of the unions are easily overdrawn. Here enters in Varlez's scheme. By a municipal allowance the unions are put in the position to increase their unemployed funds.

The city of Ghent, in Belgium, introduced this system in 1904. It worked so successfully that by now it is universally recognized as the most efficient measure against unemployment, and many states and municipalities have already introduced "The System of Ghent," or are discussing its immediate realization.

In France more than forty municipalities and several departments have adopted the System of Ghent. Since the law of 1905 the French State is authorized to aid the unions financially in case of unemployment.

Ten cities in Holland have lately introduced Varlez's scheme. The Norwegian State, conforming to the law of 1906, reimburses one-fourth and Denmark one-third of the sum paid out by the unions in unemployment benefits.

The salient features of the unemployed insurance statute of the city of Strassburg are the following:—

"Every unemployed who belongs to a trade union or an association of employees that pays unemployed benefits gets from the city an additional allowance.

"The city pays an allowance only in cases of involuntary unemployment. If unemployment is caused by strikes, lockouts or their consequences, by illness, accident or invalidity, the city is not obliged to pay.

"The aid of the city amounts to 50 per cent. of the sum paid by above associations. In other words, if the person unemployed draws 50 cents from the trade union fund, the city adds 25 cents to this sum. However, the allowance of the city cannot exceed 25 cents a day.

"If the person unemployed is provided with suitable work the city stops the payments of the allowance. Unmarried people must accept work outside the town if special circumstances do not militate against it.

"Only such unions and associations have a claim upon the aid of the city which have an organized unemployed benefit service for their members, and which ask the office of the Mayor for the aid of the city, and accept the statutes of this unemployment ordinance."

The results attained in Strassburg are so satisfying and encouraging that the unions of such a great industrial city as Berlin, where, during the last industrial crisis more than 80,000 organized workers were without work, have unanimously directed their representatives to take steps for the realization of a similar institution in that city.

### EDITORIAL NOTES.

PORCUPINE is becoming a real camp after all. For a time it was feared that all the public would get out of Porcupine would be quills, but according to the latest despatches the lucky investors are likely to get gold.

HOLT, RENFREW & Co., of Quebec and Toronto, the large furriers, have absorbed the Dunlop Cooke Co., of Amherst. The merger mania does not seem to have any idea of limiting its field of operations to financial and industrial enterprises.

IN a recent issue we stated that the Bank of Ottawa paid 10 per cent. in dividends. As a matter of fact the bank recently increased the rate to 11 per cent. The evidences of growth are so numerous throughout Canada that it is difficult to enumerate and keep track of them all,

MANY employees of the Canadian Pacific Railway are spending some of their evenings in useful studies. An important class has been formed for instruction in "first aid" principles. In railroad work this is an essential thing to know, and it is gratifying that both the company and the men should give it such prominence.

IT is said that the differences existing between the Grand Trunk Railway and their engineers has been amicably settled. This is good news, as neither side can afford a conflict. The public has no desire to be further inconvenienced. The memory of the late conductors and trainmen's strike is still too fresh in the public mind for them to welcome a repetition of these experiences.

ANNOUNCEMENTS are now being made in the daily papers of the opening of night schools. The Y. M. C. A. leads in this work, and their zeal in this matter of education deserves the fullest support of all business men. In this connection business men might do well to bring these classes to the attention of their employees. A trained employee is a more efficient workman and of greater value to his employer than his untrained associate can possibly be.

CONGRATULATIONS are due Hon. J. D. Rolland on his recent appointment as president of the Hochelaga Bank. He succeeds the late Mr. F. X. St. Charles. The Hon. Mr. Rolland is well qualified for the position. He is a keen business man, well versed in all the affairs pertaining to business and finance. He is a prominent paper manufacturer and was at one time president of the Canadian Manufacturers' Association. He is a member of the Board of Trade and Chambre de Commerce and a director of numerous companies.

**GOOD-WILL.**

IN looking over the annual statements of many of our industrial enterprises, we find that good-will is for the most part rated at a very high figure. In many of the mergers which have taken place recently we find that good-will is one of the principal assets of some of the companies taken into the merger. Good-will is unquestionably an asset, even if an immaterial and elusive one, but there are limits to the figures which it is entitled to bring. It is quite true that in some cases the reputation which a business house has established through long years of careful and honest dealing, the customers which it has on its books, and the wide publicity which its name has attained may be worth more than the actual plant and machinery of the business. These instances, however, are rare, and more often we find a fictitious value being placed upon the good-will, especially when the business is offered for sale or sought for as a connecting link in a merger. In Canada we find some very reputable business houses placing almost as high a value upon their good-will and trade marks as upon any of the other assets of the firm.

While there may be tendency to over-estimate the value of good-will and trade marks, yet it is undoubtedly true that the possession of a well-known trade mark or brand, and the good-will which goes with the name of the firm is one of the most valuable assets which a business house can have. It would pay all firms to cultivate the good-will of the public. This can be done in a variety of ways. Probably one of the most effectual is by a careful and judicious advertising campaign, backed up by fair dealing and a high grade of goods. The firm whose product is a household word throughout the country, has an asset which can hardly be estimated in dollars and cents. We have only to think of examples. When a make of fountain pens is mentioned, nine people out of ten think of a certain make. When shaving soap is mentioned, a like proportion think of the name of a certain maker. The same is true of hundreds of articles. These have become household names by wide publicity campaigns backed up by good goods and fair treatment. If business houses wish to have their goods equally well known it will be necessary for them to do as their successful competitors have done, advertise.

**INSURANCE NOTES.**

It is reported that French insurance companies have definitely decided not to insure flying men against accidents, at any rate for the present, in consequence of the enormous risks. The only proposals that will be entertained is insurance against loss or injury caused by an aviator to other people.

Fire insurance losses in Winnipeg have been

very heavy in spite of the installation of the high pressure water system. The losses in 1908 were \$500,000, but for the first half of 1909 they were \$500,000, and for the first six months of this year were \$700,000.

Accident underwriters complain, says the *New York Journal of Commerce*, that the present year has thus far been unusually bad in the matter of death claims from accidental causes, and the resultant loss ratio for personal accident business, it is expected, will be exceptionally serious for the entire year, probably establishing a new high record.

The people of Minnesota, according to the July bulletin of the department, paid during the year 1909, in fire premiums, the sum of \$8,658,171.52, practically \$4 for every inhabitant, and the losses paid during that year average \$2 per capita.

According to a tabulation of fire insurance rates by sections made by the *Argus*, the Eastern States during 1909 had the highest loss ratio, averaging 76 per cent. The Southeastern States came next with 54.79 per cent., and the Western States with 49.48 per cent., as against the Pacific Coast's 36.69 per cent. The average for the entire country was 48.95 per cent.

Insurance Commissioner of Minnesota, in his endeavor to check incendiarism, has issued a bulletin giving notice that hereafter every flagrant case of over-insurance which comes to the attention of the department will be followed by a revocation of the license of the company in which the risk is written and of the agent writing the insurance.

Carefully compiled records show that it is not always in the most hazardous class of business where the greatest number of accidents occur. Twenty-eight per cent. of all accidents occur to people around their own homes, another twenty-eight per cent. occur to street pedestrians, eighteen per cent. are injured while looking after horses and vehicles, while only five per cent of accidents are caused by railroads. About one in every seven persons carrying an accident policy is injured every year.

**CANADIAN PACIFIC SYSTEM'S MILEAGE.**

	Mileage	Capitalization	Gross Earnings
Canadian Pacific.....	10,543	\$353,000,000	\$94,989,000
Minn., St. Paul & Sault Ste. Marie.....	2,394	84,584,573	15,000,000
Duluth, S. S. & A.....	593	45,000,000	3,300,000
Mineral Range.....	129	3,013,000	800,000
Wisconsin Central.....	1,029	66,283,921	8,800,000
Total in United States..	4,145	198,881,494	27,900,000
Total in all Canadian Pacific lines.....	14,688	551,881,494	122,889,000

The capitalization of these lines in the United States including stock and bonds, approximates \$200,000,000 and their annual gross earnings are in the neighborhood of \$28,000,000.

**SPOKANE, WASH., SEPTEMBER CORRESPONDENCE.**

International Portland Cement Company, Limited, with a stated capitalization of \$3,000,000, half of which is in preferred stock, has been incorporated under the laws of the State of Washington to erect an extensive plant near Spokane. The company has options on two mill sites east of here, where raw materials are abundant, and it is officially announced that a duplicate of the Irvin works at Ottawa, Ont., will be built there. The plant is to be equipped with the latest approved machinery and labor saving appliances.

J. S. Irvin, of Ottawa, founder of the International Portland Cement Company of Canada, is to be president of the new corporation, and among its permanent directors will be Rudolph Forget, M.P., C. A. Barnard, K.C., and W. Grant Morden, of Montreal; John P. Hartman, of Seattle; C. A. Irvin, secretary of the International Portland Cement Company, Ottawa; D. P. McKinnon, Calgary, Alta., director of the International Portland Cement Company; S. G. Near, of Toronto, and H. D. McKinnon, of Spokane.

J. S. Irvin, who has been in Spokane for some time studying conditions, said in an interview that plans are practically complete to build a factory near Spokane, which he regards as the best point on the continent for the industry. He added:

"Spokane and the surrounding country, called the Inland Empire, consume annually many hundred thousand barrels of cement, which are now transported from distant points under heavy freight charges, and a large percentage is also imported from foreign countries. In view of these conditions and the growth and development of the Northwest, I believe the factory will be worked to capacity from the start. We have plenty of materials, water powers, shipping facilities and a constantly increasing unsupplied market."

**THE WILLINGNESS TO TAKE RISKS.**

Risk is inseparable from civilized life, but, though we cannot avoid risk, we can by a suitable organization of society place nearly the whole burden of risk on the shoulders of those who are able to bear it. The willingness to take risks is, in the great merchant or capitalist, a virtue. It is to him what courage is to a soldier or statesman, or imagination to a poet. But the willingness to take risks is, in the wage earner or the salary earner, a weakness, or in great excess, a vice. The contrary of the vice of gambling is the virtue of thrift, and the system of life insurance has given the thrifty man an opportunity of practicing this virtue, compared to which the stocking, the small mortgage and the savings bank are but clumsy and ineffective devices.—*Right Hon. D. Lloyd-George, Chancellor of the Exchequer.*

THE EMPIRE'S GROWTH.

A BLUE BOOK, recently issued by the British Government, shows the growth of the empire in population and trade, and is of unusual interest in this age of big things. To those who are accustomed to think imperially the figures must convey a great deal of satisfaction. It is indeed gratifying to see the substantial progress being made by all parts of the empire.

Exclusive of India and the Crown colonies, the growth of population in 27 years is shown in the appended table :

	1881.	1908.
United Kingdom.....	34,884,848	45,008,421
Canada.....	3,745,574	6,945,000
Australia.....	2,250,198	4,275,306
New Zealand.....	489,933	972,982

In 1881 the Empire's total population was 303,694,000, and by 1901 it had increased to 385,357,000. The area of the Empire has increased to 11,334,000 square miles. The population of the British Isles is given at 342.4 per square mile; for British India, 213.3; for New Zealand, 7.8; for Canada, 1.4; and for Australia, 1.3. Of the total population of the Empire about three-quarters is credited to India, the population of which, including the native states, is nearly 300,000,000.

It will be seen from the above that the population in Australia and Canada is less than 1 1/2 per square mile. It is only during the past few years that these two countries have been coming to the front, but there is not the slightest doubt that during the next fifty years the greatest development will be in connection with Canada and Australia. At the present time Canada's trade and population is growing at a phenomenal rate. The latest Government figures estimate that the trade for the present fiscal year will total over \$800,000,000. Government figures also show that the population has increased during the first six months of the present year by 160,000 newcomers, about 90,000 of these coming from the United States and 70,000 from Great Britain and Europe. This stream of immigrants has been keeping up for the past five or six years, increasing every year. What the population of the country and its trade will be 25 or 50 years hence is impossible to state, but one thing is certain and that is that both will be many times greater than they are at the present time. To a lesser extent, the same is true of Australia and New Zealand. Another country which is bound to progress and increase in population is United South Africa. In fact, it looks very much as if Great Britain had "cornered" the best spots in the world, and that the development which will take place in the next 50 years will, of necessity, be within the confines of the British Empire. Canada might well be proud of her connection with this great world empire.

FAILURES LAST WEEK.

Commercial failures last week in the United States number 233, against 241 last week, 205 the preceding week and 183 the corresponding week last year. Failures in Canada last week are 18, against 29 the preceding week and 37 the corresponding week last year.

LOCAL MARKET CONDITIONS.

THE local market this week has been devoid of sensational features, although it continues to be fairly active. The excitement in a measure has died out in regard to Power, and the price receded from the high levels of a week ago, there being a drop of almost 9 points from the high mark registered last week. Even the announcement that the City Council had given a ten years' contract to the Power Company for the lighting of the streets failed to register a further advance in the stock. It looks very much as if the recent advance was due to the proposed merger with the Street Railway Company, but now as the terms have been made public there is a lessening of interest. Shawinigan, which advanced in sympathy with Power, also receded somewhat. Steel Corporation showed a weak tendency, but no explanation of the cause was given. Issues to show strength were Winnipeg Electric, which sold up to 200, Rio and Detroit United. Winnipeg's advance was due to a report that a new stock issue would be made before very long. Rio's advance was due to active buying from Toronto on the report that the dividend would be increased, and Detroit's gain was attributed to a rumor that dividends would be resumed on this stock.

Towards the close of the week decided weakness was shown in Amalgamated Asbestos, both preferred and common, and to a lesser extent in Black Lake Asbestos and in Cement preferred. The weakness in Amalgamated Asbestos was due to the rumors on the "street" that the dividend would be passed or cut. As a matter of fact, the directors met on Thursday and adjourned for a week. This was taken to mean that the dividend would be passed, although the directors refused to either confirm or deny the rumor. However, as it should be declared on the first of October, and as the directors will not meet again until the 6th, it looks very much as if the dividend would be passed, at the present time. This is most unfortunate and will undoubtedly give all mergers a severe set-back. However, the lesson must be learned some time, and the sooner the better. These mergers have been, almost without exception, heavily over-capitalized, and now some are finding it impossible to pay dividends on water. We believe that the property of the Amalgamated Asbestos has real value and will undoubtedly be able to make a creditable showing, but for the present the stock end of it is receiving a severe jolt.

Recent Fires

- Sudbury, Ont.—Roller rink. Loss \$10,500 Partially insured.
- Sherbrooke, Que.—Mill of Fletcher Lumber Co., Orford. Loss \$10,000. Partially insured.
- Amherst, N.S.—House and barns, Charles Black. Loss \$2,500. Insurance \$1,600.
- Iroquis, Ont.—Warehouses, A. J. Ross. Loss \$3,000. Cause, spark from engine G.T.R.

AN INSURANCE MERGER.

AT a meeting of the shareholders of the Canadian Railway Accident Insurance Company held at Ottawa, Wednesday, 28th inst., the agreement entered into by the directors of that company with the directors of the Liverpool & London & Globe for the transfer of stock, was confirmed. The control of the Canadian Railway Accident Insurance Company passes at once into the hands of the Liverpool & London & Globe, but Mr. John Emo, the manager, and the other officials of the Ottawa Company will retain their present positions.

Canadian Pacific Railway Earnings.

Week ending.	1909.	1910.	Increase.
Aug. 31....	2,384,000	2,965,000	581,000
Sept. 7....	1,664,000	1,958,000	294,000
" 14....	1,836,000	2,195,000	359,000
" 21....	1,885,000	2,029,000	114,000

Grand Trunk Railway Earnings.

Week ending.	1909.	1910.	Increase.
Aug. 31....	1,321,529	1,408,594	87,065
Sept. 7....	939,143	969,494	30,351
" 14....	897,452	951,950	54,452
" 21....	933,213	949,498	16,285

MONTREAL STOCK MARKET.

This week's closing quotations were as follows:—

STOCKS	ASKED	BID
Am. Asbestos.....	8	8
Am. Asbestos pref.....	50	50
* Bell Telephone.....	113	111
B.C. Pk. Ass'n. pref. A.....	87 1/2	85
Black Lake Asbestos.....	18 1/2	18 1/2
Canada Cement.....	10 1/2	10 1/2
Canada Cement pref.....	83	82 1/2
Canada Converters.....	42	37
Canada Car Foundry.....	101 1/2	101 1/2
Canadian Pacific Railway.....	191 1/2	191
* Canadian Rubber.....	92 1/2	92 1/2
* Canadian Rubber pref.....	101 1/2	101 1/2
Detroit Electric Railway.....	56 1/2	56 1/2
Dominion Coal pref.....	110	109
* Dominion Iron.....	102 1/2	101 1/2
Dom. Steel Corp.....	62 1/2	62 1/2
* Dominion Textile com.....	63	62
Dominion Textile pref.....	102	99
* Duluth-Superior.....	81	79
* Halifax Street Railway.....	129	129
* Illinois Traction pref.....	90	89 1/2
Lake of Woods pref.....	121	122 1/2
* Laurentide Paper.....	118	115
* Mackay com.....	92	92
Do. Pref.....	76	71
Mexican Light & Power.....	88	87 1/2
Minn. & St. Paul.....	131 1/2	134 1/2
Montreal Cotton Co.....	135	130
Montreal Power.....	119 1/2	118 1/2
Montreal Street Railway Co.....	215	239
Montreal Steel Works.....	118	115
Do. Pref.....	117	117
Montreal Telegraph.....	110	115
Nor. Ohio T. & L.....	40	40
Nova Scotia Steel & Coal.....	81 1/2	84 1/2
* Ogilvie Com.....	127 1/2	127
Ottawa L. & P.....	112	112
Penmans.....	60	59
Penmans pref.....	90	84
Porto Rico.....	50 1/2	50 1/2
Quebec Ry.....	46	45 1/2
Rich. & Ont. Nav. Co.....	92 1/2	91
Rio de Janeiro L. & P.....	103 1/2	103 1/2
* Shawinigan W. & P.....	105	105
* Toronto Street Railway.....	121 1/2	123
* Twin City.....	111 1/2	111
Winnipeg Elec.....	193	193
Windsor Hotel.....	115	115
BANKS.		
* British North America.....	145	145
Bank of Commerce.....	202	202
* Eastern Townships.....	162	162
Hochelaga.....	113	113
Mercantile.....	181	181
* Molsons.....	205 1/2	205
Bank of Montreal.....	255	253
* New Brunswick.....	270	265
* Bank of Nova Scotia.....	280	275
Ottawa.....	212	212
Quebec.....	125	123
* Royal Bank.....	212	210
Toronto.....	212 1/2	212 1/2
Traders.....	141	141 1/2
Union.....	113	113
BONDS.		
Black Lake Asbestos.....	80	80
Canadian Colored Cotton.....	100	99 1/2
Can. Converters.....	90	85 1/2
Canada Cement.....	98 1/2	98 1/2
Canada Car Foundry.....	104	104
Canadian Rubber.....	90 1/2	80
Dominion Coal.....	118	118
Dominion Cotton.....	113	101
Dominion Iron Company.....	98 1/2	86
Keewatin Mill.....	102 1/2	101 1/2
Lake of Woods Milling.....	111	111
Laurentide Paper.....	108	108
Mexican Electric.....	89 1/2	89 1/2

Mexican L. & P.	90	90
Montreal Light, Heat & Power	99 1/2	99
Montreal Street Railway	101	100
Ogilvie Milling	113 1/2	88
Penmans	105 1/2	102 1/2
Price Bros.	85	83
Porto Rico	83 1/2	83 1/2
Quebec Railway	97 1/2	96
Dominion Textile Series A.	97	96 1/2
Dominion Textile Series B.	97	96 1/2
Dominion Textile Series C.	97	96 1/2
West India	90	90
Windsor Hotel	90	90
*ex-dividend		**ex-Rights.

**Railway Earnings.**

**GRAND TRUNK RAILWAY SYSTEM.**

Grand Trunk Railway System traffic earnings from September 15th to 21st, 1910:—

1910.....	\$949,498
1909.....	933,213
Increase.....	\$16,285

**CANADIAN NORTHERN RAILWAY.**

Canadian Northern Railway's gross earnings for week ending September 21:

	July 1st to date.	
1910.....	\$282,300	\$3,144,700
1909.....	270,800	2,351,500
Increase.....	11,500	793,200

**DULUTH-SUPERIOR.**

Duluth-Superior Traction Co., comparative weekly statement of gross passenger earnings for month of September, 1910:

	1910.	1909.	Increase.
1st week.....	\$ 23,172	\$ 21,608	\$ 1,564
2nd week.....	20,875	18,918	1,956
3rd week.....	21,919	20,223	1,696
Month to date.....	65,967	60,749	5,217
Year to date.....	\$776,650	\$685,784	\$90,866

**Returns on Investments.**

	Price.	Div.	Yield.
Bell Telephone.....	141	8	5.67
Can. Pacific Ry.....	194	8	4.12
Dom. Coal pfd.....	108	7	6.48
Dom. Steel Corp.....	62	4	6.45
Dom. Textile com.....	62	5	8.06
Do. pfd.....	99	7	7.07
Halifax Street.....	126	7	5.55
Montreal Street.....	238	10	4.20
Toronto Street.....	124	7	5.64
Twin City R. T. Co.....	110	6	5.45
Illinois pfd.....	89	6	6.74
Lake of Woods com.....	126	8	6.34
Montreal Steel com.....	116	7	6.03
Montreal Power.....	149	7	4.69
Montreal Telegraph.....	145	8	5.51
Montreal Cotton.....	130	8	6.15
Soo com.....	134	7	5.22
Mackay com.....	91	5	5.49
Do. pfd.....	74	4	5.40
Ogilvies common.....	127	8	6.29
Do. pfd.....	125	7	6.40
R. & O. Nav. Co.....	93	5	5.37
Penmans Ltd.....	59	4	6.78
Shawinigan W. & P. Co.....	107	4	3.73
La Rose.....	4	8	10.00

**The Heavy Fire Waste.**

The fire loss of the United States and Canada for the month of August, as compiled from the carefully kept records of *The Journal of Commerce and Commercial Bulletin*, shows a total of \$21,570,550. The following table presents a comparison of the losses of August, 1910, with those of the same month in 1908 and 1909, together with the losses by months:—

	1908.	1909.	1910.
January.....	\$29,582,000	\$22,735,000	\$15,175,400
February.....	18,489,700	16,131,000	15,489,350
March.....	16,723,300	13,795,400	18,465,550
April.....	26,009,000	19,345,300	18,091,800
May.....	15,181,150	17,360,400	18,823,200
June.....	19,512,000	14,435,900	13,183,600
July.....	15,323,750	15,830,900	26,847,900
August.....	23,123,000	16,423,000	21,570,550
Total 8 months.....	\$163,943,900	\$136,056,900	\$147,647,350
September.....	21,431,400	15,043,000	.....
October.....	22,722,850	17,765,200	.....
November.....	15,834,350	14,808,550	.....
December.....	14,629,750	19,975,500	.....
Total for year.....	\$238,562,250	\$203,649,150	.....

**WEEKLY CLEARING-HOUSE RETURNS.**

**OTTAWA.**

Week ending Sept. 29, 1910.... \$3,804,379  
Corresponding week, 1909..... 2,943,866  
W. J. CHRISTIE, Manager.

**HAMILTON.**

Week ending Sept. 29, 1910.... \$1,823,081  
Corresponding week, 1909..... 1,568,789  
Corresponding week, 1908..... 1,217,029  
GEO. W. BRENT, Manager.

**LONDON.**

Week ending Sept. 29, 1910.... \$1,123,917  
J. H. HUNGERFORD, Manager.

**CALGARY.**

Week ending Sept. 22, 1910.... \$2,886,527  
Corresponding week, 1909..... 2,367,751  
Corresponding week, 1908..... 1,463,984  
W. H. JACKSON, Manager.

**BRANDON.**

Week ending Sept. 22, 1910.... \$528,188  
C. M. ARNOLD, Manager.

**VICTORIA.**

Week ending Sept. 20, 1910.... \$2,183,995  
Corresponding week, 1909..... 1,458,722  
Corresponding week, 1908..... 1,149,935  
F. H. LAUNDY, Manager.

**A COMPARATIVE STATEMENT.**

THE following figures indicate the comparative resources of the principal fire insurance companies in proportion to their liabilities:

	Fire Funds exclusive of capital.	Ratio of Fire Funds to premiums. Per Cent.
Alliance.....	\$12,108,810	150.5
Atlas.....	4,405,765	51.0
Commercial Union.....	15,172,100	67.3
Essex and Suffolk.....	677,835	135.8
Fine Art and General.....	1,002,295	147.5
Guardian.....	4,227,440	119.1
Law Union and Rock.....	2,693,645	198.8
Liverpool & London & Globe	19,474,820	112.9
London.....	5,099,600	120.9
London and Lancashire.....	8,810,523	85.6
North British & Mercantile.	16,420,465	116.4
Northern.....	9,208,010	116.5
Norwich Union.....	4,584,170	51.8
Phoenix.....	8,335,795	86.9
Royal.....	21,535,290	96.1
Royal Exchange.....	2,899,895	42.0
Scottish Union & National.	3,794,645	76.0
Sun.....	12,459,600	135.2
Yorkshire.....	2,733,935	164.6

**ACCIDENTS IN CANADA.**

THE following is a record of the accidents of the month of July by industries and trades:—

Trade or Industry	Killed	Injured	Total.
Agriculture.....	18	30	48
Fishing and hunting.....	1	..	1
Lumbering.....	8	3	11
Mining.....	17	9	26
Building trades.....	2	28	30
Metal trades.....	11	43	54
Woodworking trades.....	2	14	16
Printing trades.....	..	4	4
Clothing trades.....	..	2	2
Textile trades.....	..	3	3
Food & tobacco preparation.	2	9	11
Leather trades.....	..	1	1
Railway service.....	25	26	51
Navigation.....	6	10	16
General transport.....	10	13	23
Civic employes.....	..	2	2
Miscellaneous.....	9	21	30
Unskilled labour.....	5	20	25
Total.....	116	238	354

**Railway Earnings.**

"200" HAS \$92,800 DECREASE.

The bad crops seem to be telling on the "Soo" earnings. For the third week of September the road's decrease was \$92,895.

**That Re-Migration from Canada.**

*Boston News Bureau.*

FIGURES INDICATE THAT IT IS IMAGINARY.

Following the recent reports to the effect that the tide of migration from the United States to Canada had again turned towards this country, the *Boston News Bureau* made an investigation of the whole migration problem.

There is very little ground for the statement that the American farmers are returning. In Southern Alberta where the drought has been very severe, and crops are in many sections practically nil, some discouraged farmers have come back. But the great bulk are remaining. Actual figures of returning farmers, as shown by the United States customs entries for the seven months ended August 1, were as follows:

January.....	11	May.....	27
February.....	2	June.....	11
March.....	40	July.....	15
April.....	78	Total.....	184

Between the same dates 50,425 persons went from the United States to settle in the Canadian West.

The reports that farmers are returning to the United States evidently originated from the statement made several weeks ago by Clarence Blanchard, of the Federal Reclamation Service of Canada, that 15,000 Americans had returned from Canada this year. High Canadian government officials have no hesitancy in declaring that these figures were deliberately falsified by American land companies promoting properties in the American West, which spread broadcast the report that these were "American farmers."

It is a rather striking commentary on the volume and quality of the American migration to Western Canada that, in the last provincial elections in the Province of Alberta, Canada, the most westerly of the three "Prairie Provinces," some 10 per cent. to 15 per cent. of approximately 40 candidates had previously been Americans. In the following tabulation is shown total immigration to Canada from Jan. 1, 1897, to March 31, 1910, the close of the last fiscal year, total American immigration and the percentage of Americans:

	Total	American	% Amer.
*1897.....	21,716	2,412	11.1
*1898.....	31,900	9,119	28.5
*1899.....	44,543	11,945	26.8
†1900.....	23,895	8,543	35.7
• 1900.....	49,149	17,887	36.5
• 1901.....	67,379	26,888	39.1
• 1902.....	128,364	49,473	38.5
• 1903.....	130,331	45,229	34.7
• 1904.....	146,266	43,652	29.4
• 1905.....	189,064	57,919	30.1
†1906.....	124,667	34,659	27.4
• 1907.....	262,469	58,312	22.1
• 1908.....	146,908	59,832	40.4
• 1909.....	208,794	103,798	49.5
Total.....	1,575,445	529,268	33.6

\*Calendar year.

†First six months.

‡Fiscal period (nine months).

During these 14 years 42 per cent. of the arrivals from the United States made homestead entries in the Western provinces.

**From the Credit Standpoint.**

In an address before the members of the Canadian Credit Men's Association, W. C. Matthews, Winnipeg manager of R. G. Dun & Co., said, in reference to fire insurance; "The importance and necessity of adequate fire insurance is not properly appreciated by retail merchants generally, and this is a matter that should be pressed home upon them constantly. In rural districts the facilities for fighting fires are, as a rule, very inadequate, and in isolated cases do not exist at all. If a fire occurs, and the man is not properly insured, it spells 'disaster' in startling headlines. The savings of years are swept away, and his debt paying power is reduced to whatever he may have outside of his business, which in too many instances proves to be but a drop in the bucket. So long as the retail merchants are doing business to such an extent on your capital by the extension of credit to them, it behooves you to see that you are properly protected against fire loss. This is a matter I cannot emphasize too strongly or urge upon you too vigorously. So important do we deem it that in affixing ratings we only estimate the insured value of stock and other inflammable assets, and this frequently accounts for discrepancies between a surplus shown and a rating we feel safe in giving."

**The Farmers and the Tariff**

*Toronto Globe.*

Discussing the possibilities of improving the trade relations of Canada and the United States, *The Globe* remarked a few days ago:—"The farmers of Canada are said to be in favor of the free interchange of farm products with the United States. If this be so, the various farmers' organizations would do well to say so in some official way before negotiations with the United States are begun." In response to this suggestion a valued correspondent directs attention to the following extract from a memorial sent to the Dominion Government on December 18, 1906, and signed by J. G. Lethbridge, Master Dominion Grange; James McEwing, President Ontario Farmers' Association; D. W. McCnaig, President, and R. McKenzie, Secretary Manitoba Grain Growers' Association:—

"We therefore ask in the coming revision of the tariff that the protective principle be wholly eliminated; that the principle of tariff for revenue only—and that revenue based on an honest and economical expenditure of the public funds—be adopted; and as proof of our sincerity we will, if this position is adopted by the Government, gladly assent to the entire abolition of the whole list of duties on agricultural imports."

The memorial, it will be observed, was presented just before the revision of the tariff in 1907, when there was no question of improving trade relations with the United States. In effect the farmers belonging to the organizations represented said that they were willing, in the event of the adoption of the principle of tariff for revenue only, to open the Canadian market for farm produce to the competition of the United States, even if the market across the line still remained closed to Canadian farm products because of the high duties levied on Canadian exports. Our Government were unable in 1907 to frame a tariff entirely with an eye to revenue requirements, nor is it likely that during the coming revision the protective features will be entirely eliminated. It may be argued that the leaders of the farmers knew very well that a purely revenue tariff was an impossibility in 1907, and that in making their offer to accept the principle of free imports of farm products they were insincere and did not really favor free importation.

The present occasion is a more serious test of the attitude of the farmer toward the agricultural schedules of the tariff. There seems to be a real desire at last on the part of the people of the United States to lessen the tariff. A despatch to *The Globe* from Boston recently says that Mr. Taft believes the entering of the wedge will be made in the agricultural products schedule. If the same rates are imposed on both sides of the line the people of the two countries may be expected to go forward and extend the principle of equal rates—no doubt free interchange is included in the phrase—to other products.

It is this specific proposal of market for market that is likely to be up for consideration during the winter. The standpoint of the farmers four years ago cannot be regarded as a sufficient indication of their attitude today. Some expression of their views will no doubt be given when the joint deputation of eastern and western farmers goes to Ottawa in November to discuss the duties on manufactures, but in the meantime journals specially in touch with the agricultural community would perform a real public service by giving opportunity for an immediate discussion of the question. The political crisis in the United States has forced the Republicans to reverse their traditional high protection policy, and Canada should at least know her own mind when she is asked by the President of the United States to discuss the tariff.

Our present exports of animals and farm products to the United States are so small relatively to our total exports as to be almost a matter of indifference. Last year of cattle the produce of Canada we sent \$9,979,918 worth to Great Britain and \$642,674 to the States. Horses we sent to the value of \$453,186 to the States and \$66,815 to Great Britain. The United States is still our outlet for sheep and lambs, which were exported to the value of \$569,677 to the United States, while Great Britain took but \$11,441 worth. Of our poultry exports, too, because of their contiguity, the United States took practically all, the value being \$111,241. When we come to the great staples of the farm, however, the relative present value of the two markets becomes

apparent. We sent cheese to the value of \$21,481,566 to Great Britain and \$23,995 to the United States; butter, Great Britain, \$587,493; United States, \$199,854; bacon, Great Britain, \$6,422,747; United States, \$7,338; hams, Great Britain, \$413,645; United States, \$340; barley, Great Britain, \$744,470; United States, \$66,608, whereas a generation ago barley exports to the States were our greatest cash producer; wheat, Great Britain, \$49,267,736; United States, \$1,883,647; flour, Great Britain, \$8,872,698; United States, \$571,938; oats, Great Britain, \$508,300; United States, \$534,680; oatmeal, Great Britain, \$1,050,188; United States, \$9,422; prepared cereals, Great Britain, \$1,229,028; United States, \$17,870; hay, Great Britain, \$922,718; United States, \$673,220; flax, Great Britain, \$2,796,502; United States, \$741,349; potatoes, Great Britain, \$259; United States, \$345,903.

There is no need to continue the enumeration. The figures presented indicate that we have been well in Great Britain that the United States market by the Dingley and Payne-Aldrich duties on agricultural products, but that we have done so well in Great Britain that the United States market is no longer of vital or even of great importance. The question is, does it afford a sufficiently profitable outlet for sheep, lambs, hay, potatoes, and the like to warrant the admission of similar products duty free from the United States?

Our imports of agricultural produce from the United States are of very little consequence. We took wheat last year to the value of \$55,139; barley, \$99,810; Indian corn, which we use extensively for feeding, \$4,636,133 duty free, and \$551,119 dutiable for purposes of distillation; oats, \$13,833; cornmeal, \$106,322; cereal foods, \$212,021; flour, \$156,001; hay, \$141,956; hops, \$140,792; horses, \$397,903 dutiable and \$378,153 free for the improvement of stock; sheep, \$131,492; hogs, \$2,140; hams and bacon, \$816,042; lard, \$1,347,887; cheese, \$45,287; butter, \$16,163; pork, \$930,049; mutton and lamb, \$68,606; canned meats, \$44,985; beef (salted), \$75,815; cattle, dutiable, \$25,150; free for improvement of stock, \$32,600. The removal of the duty on most of these items would no doubt increase importation at some points along the border, but the removal of the United States duty would increase exportation at other points in an even greater degree;

What do the farmers think about it? Is market for market worth while either on an absolutely duty-free basis or by the fixing of an equal duty that will be as near as possible to abolition?

**Forest Fires—A National Menace.**

During the past summer forest fires have been devouring the growth of centuries with ruthless rapacity. Northern Ontario, Manitoba and British Columbia have suffered most. Pine tracts of merchantable timber worth millions of dollars have been destroyed, square mile upon square mile of young growth coming on to supply the demands of the future has been wiped out of existence. In Northern Ontario, where but a thin layer of vegetable mould covers the rocks, the soft, oozy forest floor, the only hope of vegetation and equable stream flow has been completely destroyed, leaving a cheerless rocky waste for generations to come. Even if no thought be given to the number of lives lost, it must be admitted that the loss occasioned this year by forest fires has been nothing short of appalling.

Can nothing be done, then, to prevent this loss? The answer is that much can be done. The solution of the problem is indicated in two words—public sentiment. The two principal causes of forest fires are campers and railways, and public opinion must be brought to bear upon these. The tourist-camper does not at all realize the extent of the damage which his unextinguished camp fire may do. Laws against leaving camp fires burning are already on the statute books, but it is quite evident that their observance rests mainly with the tourist himself. He must be impressed with the very serious nature of his offence. If a man sets fire to a building, he is convicted of arson and sent to prison as a felon, but if his unextinguished camp fire burns down millions of dollars worth of timber and perhaps destroys human life as well, he is, at best, made to pay a small fine. When public opinion views this carelessness of the camper as a criminal act and frowns upon him accordingly, considerable progress will have been made in lessening the number of forest fires from this cause.

But it is the railways that spread the most destruction. Traversing, as they do, the great lone stretches of un-

inhabited timber areas, the sparks from their locomotives start numerous fires that gain great headway before being detected. Too often the right-of-way, piled thick with inflammable rubbish, furnishes a tinder-box for these conflagrations. The owner of destroyed property along the line has found it almost impossible under the present laws to get damages from the railway company, so difficult is it to fix the responsibility, and so expensive is the process of litigation. In order to lessen the number of fires due to this cause, the Committee on Forests of the Commission of Conservation has proposed to make the railways pecuniarily responsible. It has recommended that there be added to the Railway Act a clause making them liable to a fine of \$1,000, recoverable by summary prosecution before a stipendiary magistrate or two justices of the peace, for every fire started by sparks from their locomotives. It makes no difference whether the fire begins outside the right-of-way or spreads therefrom to adjoining land. The railways are exempt from the fine if they can show that they have the best modern appliances on their locomotives to prevent the emission of sparks, that their employees have not shown negligence in conducting to the starting of the fire, and that they have maintained an efficient and properly equipped staff of fire-rangers. In other words, the Committee proposes to lessen the number of fires caused by sparks from locomotives by having the railways fined for the damage they do, unless they take every possible precaution to prevent such damage. This is obviously a fair recommendation as regards both the railways and the public, and the effort to have it made law is worthy of public support. Every Canadian is deeply interested in the protection of our forests; for each forest fire means that he and his children will have to pay higher prices for every foot of lumber they use. Such a measure, for the preservation of our forests, as that recommended by the Committee on Forests of the Commission of Conservation should, therefore, commend itself to every public-spirited citizen and newspaper in Canada.

**Is the Average Man of To-day Lacking in Thrift and Foresight?**

*Bonds and Mortgages.*

Some time ago a careful examination was made of the records in New York, Pennsylvania, Ohio and Rhode Island covering estates of nearly 50,000 deceased persons. The result of this examination showed that less than 2,000 of the dead ones left individual estates, the value of which exceeds \$5,000. The great majority were like butterflies that live brief lives, during which they flit from flower to flower, and in a moment they passed away and were forgotten. The most of these persons lived careless lives, though there were some of them who were counted as successful. Certain of them were in business and had large transactions, but when their affairs were finally settled they had remaining less than \$5,000. The average man is, it again appears, sadly lacking in thrift and foresight.

It would be humorous if the tragic element could be eliminated, but when the question obtrudes itself, "What becomes of the families?" there is nothing funny about the 40,000 improvident ones. Think of it! Only five men in every hundred conducted their affairs successfully enough or kept the money they had saved or made safely or had protected their families through the medium of insurance so their dependents had at the last even so small an income as \$5 per week or \$250 per annum. If it be true that 90 per cent. of a percentage that approximates 90 per cent. of all business men fail in their enterprises, it is easy to understand the difficulty of building up a successful business. Only the few do it. Even when a man makes money it is uncommonly hard to keep it after making it.

The September number of "THE ATHLETIC WORLD" magazine has just reached this office. In up-to-date sport affairs and illustrations it is strikingly stronger than the August issue, which created such a favorable impression as a Canadian athletic and outdoor periodical, covering all branches of sport in Canada, with a liberal number of sport happenings over the world generally. We predict a full measure of success for "THE ATHLETIC WORLD" in its able efforts to espouse the cause of good sport in this Dominion.

**Insurance Companies Flooding the Country**  
OVER \$200,000,000 CAPITAL AUTHORIZED BY CHARTERS IN PAST SIX MONTHS.

The Chicago *Banker* says: The present orgy in insurance company promotions is becoming a national scandal. In six months past more than \$200,000,000 capital and surplus have been authorized by charters issued in the "easy" states chiefly. Fire companies account for about \$75,000,000 of the amount, life companies for \$35,000,000, with nearly \$100,000,000 in guaranty, casualty, surety and miscellaneous companies. The country has been flooded. It may be admitted that a few of the many have been started with a view of actually transacting the business of insurance, and are legitimate ventures in every way; a few of these have already completed their organization and commenced operations, but the vast majority are promoted by parties having little or no knowledge of the underwriting business, who are only seeking profit from the sale of stock of the company, not caring what becomes of the institution once it is launched.

These flotations are usually conducted by means of professional stock selling agents, who work for a high commission, and the stock is therefore sold to the public at a large premium, ostentatiously to provide a working surplus for the company, but in reality to cover the cost of organization. St. Louis and Kansas City have been most abused, they having been selected as operating points for more than their share of the slinky kind. In the former city financial revelations are being made daily in court inquiries now going on. Thick among the victims are country bankers weak enough to subscribe for shares at a cut price on a "guaranty" that the bank would get a lot of deposits from the company, and the banker a lot of "commissions" for all stock sold in his territory.

This kind of promotion might be described as getting easy money by the promise of still easier money to the victim. This is the basis of 90 per cent. of the sales. Insurance company revelations from the East lead many in the West to think them gold mines. They are—for the promoters. St. Louis leads with \$6,200,000, Kansas City next with \$6,005,000, and Oklahoma (including one at Shawnee) is a close third with \$4,900,000 in the new shares. One at Phoenix, Ariz., capitalized at \$50,000,000, probably is for "emergencies." With what has been said heretofore and the above statement of conditions, no banker in his right mind should allow himself to be used as a "fall guy" for these scalping promoters who only want his money, not his influence, as professed.

**New Workmen's Compensation Law in United States.**

*Insurance Record, London.*

The United States of America is about to go through an insurance experience very similar to that which we in this country have had during the last few years. On September 1st a new Employers' Liability and Workmen's Compensation Act came into force, and even the best insurance authorities do not hazard an opinion as to what the risks will eventually work out at. The *Review*, of New York, says that, while the new enactments are radical departures from any statutes at present on the books, their terms are so ambiguous that the actual construction to be placed upon them can only be determined by the courts. "Liability underwriters and attorneys have held many joint sessions in an endeavour to arrive at some conclusion as to the proper construction, but have only reached the agreement that they can be interpreted very broadly, as the court may see fit." The salient features of the new laws are embodied in the following brief summary: Whereas, under the present law the employer is liable only for the negligent act of one whose sole or principal duty is superintendence, while actually superintending the work, the new law makes the employer liable for the negligence of any person entrusted with authority to direct, control or command any other employee (an ordinary foreman, or a shift boss, or a so-called working foreman is not a superintendent; but under the new law the master is liable for injuries due to the negligence of such foreman). It practically eliminates the doctrine of assumption of risk, making the employer liable. It removes from the employee the necessity of proving

his absence of contributory negligence and places the burden of proof upon the employer, which will result in the employer being held negligent in practically all fatal cases in which there are no eye-witnesses. It provides, however, that employers may enter into written agreements with their employees, entitling injured employees to half wages during disability and up to four years' wages in case of death, not exceeding 3,000 dollars, in lieu of all other rights of the employee to compensation, and irrespective of the cause of the injury if it occurs in the employment.

**State Insurance.**

The advocates of State and Municipal insurance often quote the operations of the New Zealand Government Insurance Department as an example to be followed in Great Britain. The success of the New Zealand Department, however, is more apparent than real. The Australian Mutual Provident Society operates in New Zealand as well as in other parts of Australasia, and the following comparison of its work in New Zealand with that of the department should certainly prove instructive to the many who may be inclined to listen to the specious arguments of those who are constantly clamouring for State insurance. The statement, it should be explained, refers to the business as at the end of December 31st, 1909:—

	A.M.P. Society.	N.Z. Gov't.
	N.Z. Business.	Ins. Dept.
Number of policies in force.	39,193	48,016
Sum assured.....	£10,767,996	£11,151,094
Bonuses.....	2,289,341	1,296,654
Total sum at risk.....	£13,057,337	£12,447,743
Annual premium revenue.	339,912	336,702
New business, 1909.....	854,554	796,339
Net increase, 1909.....	396,820	195,345
Invested funds.....	4,799,378	4,405,141
Total revenue, 1909.....	562,678	546,566
Premium revenue, 1909...	335,598	330,926
Expenses of management.	53,755	72,119
Ratio of expenses—		
1. To total revenue.....	9.55	13.21
2. To premium revenue.....	16.02	21.79

It is worth calling attention to the fact that, though the sum assured by the Australian Mutual Provident was less by nearly £400,000 than that assured by the department, the bonuses declared by the former are nearly £1,000,000 greater than those of the latter. Then, again, the expense ratio of the Australian Mutual Provident to total revenue was 9.55, as against 13.21 for the department, and to premium revenue 16.02, as against 21.79. Insurance by the State, when compared with that carried out by private enterprise, is unprofitable to the policyholder; it is more expensively worked, and therefore fails to yield equally good bonuses.

**Roosevelt's Advice to Journalists.**

With characteristic frankness Colonel Theodore Roosevelt the other day lectured his fellow journalists on how to conduct a newspaper. He said: "The editor, the publisher, the reporter, who honestly and truthfully puts the exact facts before the public, who does not omit things that ought to be stated, for improper reasons, who does not say what is not true, who does not color his facts so as to give a false impression, who does not manufacture his facts, who really can read in the first place to find out what the truth is and in the next place as a source of guidance—that man occupies one of the most useful positions in the community."

**A Message—In Your Advertising.**

The telegram is a common, little, crude, yellow and black affair, but with what avidity we reach for it. That is because we have learned to associate it with information of importance. All the costly deckle edge stock and exquisite printing and embossing in many colors that money can buy could not add anything to the face value of the telegram. The message is the thing. If your advertising gets the reputation of having the real meat in it, people will reach for it and hang on to it. Lacking the meat, no amount of fine printing can save it. The printer can make good stuff attractive and artistic, but there he stops. He can't make poor stuff good.

**The Transatlantic Mail Contract.**

A great change has come over the Transatlantic steamship situation since the days when the Allan Company was the only one that could give a mail-carrying service adequate to the requirements laid down by the Canadian Government. In its time that company did a great work for Canada, even before it became a "Dominion," but that is no reason why other lines capable of doing equally well for the country should not have a chance to compete for the new contract about to be made.

When the Allan steamship line was established nearly sixty years ago, the St. Lawrence River offered many serious obstacles to the progress of ocean steamers, and Montreal was a place of comparatively little commercial importance. Much of the credit for the improvement of the navigable channel in the river and for the present eminence of Montreal as an ocean port must be given to the Allan Company and its pioneer line of steamships; but there are now other companies which have been built up without subsidies of any sort, and which offer to give the service the Government requires. If the contract is to go to any one company it should be awarded by competition, and not given arbitrarily.

It is a fair question to consider, however, whether the time has not come for adopting an entirely different method of allotting the work of carrying the mails between Canada and Great Britain. Speed in transmission is of the very essence of the service, and it may be that the best way to secure this is to pay a fair price for the carriage of the mails and then send them by the fastest ships, no matter to what line they may belong, or whether they belong to any line. Such a system of payment by speed results would bring to bear on all steamship owners the pressure of continuous competition in the development of speed combined with safety, and would put a premium on the evolution of the type of vessel best adapted for the combined ocean and river navigation included in the route between Montreal and the British terminal port. The competition would, of course, involve ports as well as vessels.

**IMPERIAL BANK OF CANADA**

**DIVIDEND No. 81.**

Notice is hereby given that a dividend at the rate of Eleven per cent (11 pc) per annum upon the Paid-up Capital Stock of this Institution has been declared for the three months, ending 31st October, 1910, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st day of November next.

The Transfer Books will be closed from the 17th to 31st of October, 1910, both days inclusive. By order of the Board.

D. R. WILKIE, General Manager  
Toronto, 21st September, 1910.

**THE MOLSONS BANK**

**Dividend No. 120.**

THE Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND A HALF PER CENT, upon the Capital Stock has been declared for the current quarter, and that the same will be payable at the Office of the Bank, in Montreal, and at the Branches, on and after the

FIRST DAY OF OCTOBER NEXT, to Shareholders of record at close of business on 15th September, 1910.

THE ANNUAL GENERAL MEETING of the Shareholders of the Bank will be held at its banking-house, in this city, on Monday, the 17th of October next, at three o'clock in the afternoon.

By order of the Board,  
JAMES ELLIOT, General Manager,  
Montreal, 24th August, 1910.

ESTABLISHED 1855

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	1909	
Cash Income	-	\$ 2,028,595.40
Assets	-	10,490,464.90
Net Surplus	-	1,018,121.25
Insurance in Force	-	41,964,641.00

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T. G. McConkey, Supt., of Agencies.

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foundland Railway with the Intercolonial.

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**EASTERN TOWNSHIPS BANK**

Quarterly Dividend No. 111

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of this Bank for the current quarter will be payable at the Head Office and Branches on and after first day of October next.

The Transfer Books will be closed from the 15th to the 30th instant, both days inclusive.

By order of the Board,  
J. MACKINNON,  
General Manager.  
Sherbrooke, September 1st, 1910.

**CANADA PERMANENT MORTGAGE CORPORATION.**

**QUARTERLY DIVIDEND**

NOTICE is hereby given that a dividend of two per cent. for the current quarter, being at the rate of eight per cent. per annum, on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after Saturday, the first day of October next, to Shareholders of record at the close of business on the fifteenth day of September.

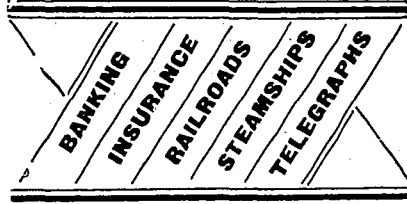
By order of the Board.  
GEO. H. SMITH, Secretary.  
Toronto, August 31st 1910.

**The Shareholder**

A FEARLESS

**FINANCIAL PAPER,**

DEVOTED TO THE INTERESTS OF

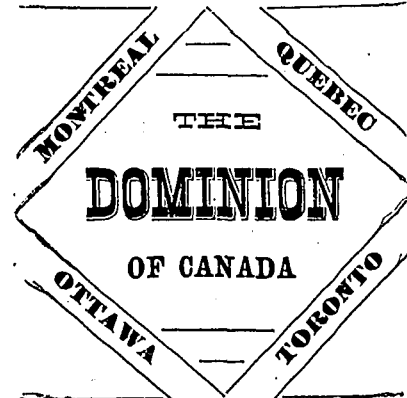


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**ST. LAWRENCE LINE**

The twin screw Iron S.S. "Cascapedia" 1,900 tons, is intended to sail from Montreal on Monday, 10th and 24th October at 4 p.m. and from Quebec the following day at 9 a.m. for Gaspé Basin, Mal Bay, Perce, Grand River, Summerside, Charlottetown and Pictou.

For further information, apply to

J. G. BROCK & CO., Agents, 211 Commissioners St., Montreal.  
A. E. OUTERBRIDGE & CO., Agents, 29 Broadway, New York.  
ARTHUR AHERN, Managing-Director, Quebec.

**QUEBEC CENTRAL RAILWAY**

**TIME TABLE**

In effect June 20th, 1910.

**LEAVING SHERBROOKE**

BOSTON EXPRESS—Leave Sherbrooke daily except Sunday, 7.00 a.m. arrive Lévis 11.17 a.m., arrive Quebec 11.20 a.m. Dining Car Sherbrooke to Lévis; Pullman sleeping car Boston to Quebec leaving Sherbrooke daily except Sunday; On Sunday this car goes Newport, Vt., to Quebec on New York Express making a daily service Boston to Quebec.

NEW YORK EXPRESS—Leave Sherbrooke daily 9.25 a.m. arrive Lévis 2.20 p.m. arrive Quebec 2.25 p.m. Pullman Palace Buffet cars New York to Quebec leaving Sherbrooke daily except Monday.

WHITE MOUNTAINS EXPRESS—Leave Sherbrooke daily except Sunday, 4.00 p.m. arrive Lévis 9.05 p.m. arrive Quebec 9.11 p.m. Through Pullman Chair car and Dining car service Portland to Quebec daily except Sunday.

ACCOMMODATION—Leave Sherbrooke 7.15 p.m. daily except Sunday, arrive Lévis Jct., 8.05 a.m.

**ARRIVING SHERBROOKE**

BOSTON EXPRESS—Leave Quebec 4.30 p.m. daily except Sunday, leave Lévis 6.00 p.m. arrive Sherbrooke 9.22 p.m. Pullman Sleeping Car Quebec to Boston daily except Sunday; On Sunday this car goes Quebec to Newport, Vt., on New York Express making a daily service Quebec to Boston.

NEW YORK EXPRESS—Leave Quebec 1.15 p.m. daily leave Lévis 1.45 p.m. arrive Sherbrooke 7.20 p.m. Pullman Palace Buffet cars Quebec to New York daily except Saturday.

WHITE MOUNTAINS EXPRESS—Leave Quebec 7.30 a.m. leave Lévis 8.00 a.m. arrive Sherbrooke 1.15 p.m. Pullman Chair cars and Dining cars Quebec to Portland daily except Sunday.

ACCOMMODATION—Leave Valley Jct., 8.00 p.m. arrive Sherbrooke 8.50 a.m. daily except Sunday.

Also connecting trains on the Megantic & Chaudière Valley Divisions.

For time tables, tickets and all information apply to any of the Company's Agents.

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**HOMESTEAD REGULATIONS.**

ANY even numbered section of Dominion Lands in Manitoba, Saskatchewan and Alberta, excepting 8 and 26, not reserved, may be homesteaded by any person who is the sole head of a family, or any male over 18 years of age, to the extent of one-quarter section of 160 acres, more or less.

Application for entry must be made by person by the applicant at a Dominion Lands Agency or Sub Agency for the district in which the land is situate. Entry by proxy may, however, be made at an Agency on certain conditions by the father, mother son, daughter brother or sister of an intending homesteader.

The homesteader is required to perform the homestead duties under one of the following plans:

(1) At least six months' residence upon and cultivation of the land in each year for three years

(2) A homesteader may, if he so desires, perform the required residence duties by living on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of his homestead. Joint ownership in land will not meet this requirement

(3) If the father (or mother, if the father is deceased) of a homesteader has permanent residence on farming land owned solely by him, not less than eighty (80) acres in extent, in the vicinity of the homestead, or upon a homestead entered for by him in the vicinity, such homesteader may perform his own residence duties by living with the father (or mother).

(4) The term "vicinity" in the two preceding paragraphs is defined as meaning not more than nine miles in a direct line, exclusive of the width of road allowances crossed in the measurement.

(5) A homesteader intending to perform his residence duties in accordance with the above while living with parents or on farming land owned by himself, must notify Agent for the district of such intention.

Six months' notice in writing must be given to the Commissioner of Dominion Lands, at Ottawa, of intention to apply for patent.

W. W. CORY

Deputy of the Minister of the Interior.  
B.—Unauthorized publication of this advertisement will not be paid for.



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